

Eyes on the Elysee Why Balladur's hopes may hinge on Gatt



New life at Lloyd's The race to raise cash begins



Andi's aluminium car Space frame challenge to steel's monopoly



**TOMORROW'S** Weekend FT Lord Howe: what I think

of Thatcher's memoirs

# FINANCIAL TIMES

Europeis Business Newspaper

FRIDAY OCTOBER 22 1993

#### Virgin files \$1bn antitrust action against BA in US

Richard Branson launched a near-\$1bn antitrust lawsuit against British Airways for its "dirty tricks" campaign against Virgin Atlantic Airways. The action was filed in a New York court citing "unfair and illegal activities" and accused BA of attempting to impede Virgin's growth and trying to "destroy it with targeted predatory anticompetitive practices and acts"

British Airways, which has 60 days to respond to the action, said it had not yet seen the complaint and was not able to comment. Page 9

Commonwealth focuses on Gatt Commonwealth leaders opened their five-day summit in Limassol stressing the urgent need for a new international trade pact and reaffirming their commitment to human rights. Page 16

Threat to Russian banks: Dozens of Russian commercial banks could be closed or restructured after a sweeping review being undertaken by the central bank, said Dmitry Tulin, the country's new banking supervision chief. Page 16

E INDICES

1)<

US derivatives debate intensifies: Wayne Angell, a US Federal Reserve Board governor, intensified the debate on the derivatives markets by declaring that he does not share the concerns of some fellow board members about the futures markets. Page 17

Whyte & MacKay, the UK drinks subsidiary of American Brands, won its two-year battle to gain control of Invergordon, the independent Scotch whisky producer when Fleming Investment Management decided to sell its 13.5 per cent stake for 300p a share. The deal values invergordon at £382.4m. Page 17; Lex, Page 16

Japan construction scandal widens: Japan's construction industry scandal grew when prosecu-tors arrested two branch executives of Kajima. one of the country's top contractors, on suspicions of bribery. Page 4: Japan in construction talks to avert sanctions, Page 6

Clash over Israel's Palestinian prisoners: Israeli and Palestinian peace negotiators clashed over the release of Palestinian political prisoners from Israeli jails and over Israeli security proposals The Palestinian delegation even left the talks for a short time. Meanwhile, Asaad Saftawi, a moderate leading supporter of Yassir Arafat, PLO chairman, was assassinated in Gaza. Page 5

New Burundi president ousted: Paratroopers from Burundi's Tutsi tribe ousted president Melchior Ndadaye of Burundi, ending a short experiment in democracy which had given the majority Hutu tribe a rare taste of political freedom. Page S

Russia backs down on nuclear dumping:



nese pressure, saying it would not release more nuclear waste into the seas around Japan. It warned that without international financial help it would have to start dumping again. Viktor Danilov Danilyan, Russian environment minister (left), said international outrage had been exaggerated, adding: "I have

to deal with worse ecological problems." Page 4 US tax rise on elgarettes proposed: US

president Bill Clinton proposed a 75 cents increase in the tax on a packet of cigarettes to help finance healthcare reform. The measure would have to be approved by Congress.

Nato enlargement seem Nato recognises that it is on the way towards enlargement to include former members of the Warsaw Pact, Les Aspin, US defence secretary, said. Page 3

Salomon Brothers, Wall Street's most volatile investment bank, fell out of favour with investors again after reporting that it had barely broken even in the third quarter. This result followed a big trading loss in the US. Page 17

Guinness reinforced its alliance with LVMH, the French luxury goods and drinks group, by forming a new joint venture operation in China.
The project is the 16th to be established in international Scotch whisky and cognac markets since the two companies became partners in 1987. Page 17

US plans for Nafta jobs losses: The Clinton administration may today announce support for a North American Development Bank, which would fund projects in communities hit by job losses resulting from the North American Free Trade Agreement, Page 6

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# Bundesbank cuts rates by half-point

By Christopher Parkes in Frankfurt and Peter John and Peter Marsh in London

THE GERMAN Bundesbank cut its discount and lombard rates by half a percentage point each yesterday, triggering a spate of rate cuts across continental Europe. The surprise move eased pres-sures on several weak currencies in the European exchange rate

Mr Lloyd Bentsen, the US Treasury secretary, said in Washing-ton that the cut would "help

strengthen world growth and cre-

The German central bank agreed at a meeting of its deci-sion-making council to cut its discount rate, which sets the floor for German money rates, to 5.75 per cent. The lombard rate, which it uses to lend emergency funds to banks against collateral, was lowered to 6.75 per cent.

similar half-a-percentage reduc tion in both rates on September 9 was followed by cuts in interest rates in the Netherlands, Belgium, Italy, Austria and Switzer-

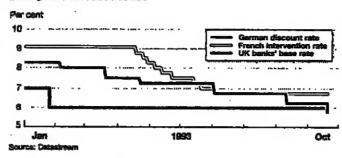
land. Sweden had anticipated the

German move by cutting rates earlier in the day.

Mr Hans Tietmeyer, the new Bundesbank president, said the cut marked an adaptation to economic changes. Factors influencing the decision included the revaluation, in effect, of the D-Mark against other currencies since the widening of the ERM's fluctuation bands at the begin-

ning of August. But he said the bank's policy was not driven by exchange rate considerations, nor was it affected by other people's think-

German move eases pressure on weak ERM currencies European Interest rates



ing or requirements. "We cannot be a central bank for Europe". Asked about recent tensions in the ERM, notably affecting the Belgian franc, he said he hoped they were temporary. Yesterday's decision appeared

to have been heavily influenced by poor prospects for a domestically driven recovery from recession. German economists expect well into next year.
On Bundesbank calculations,

the German economy has yet to show signs of recovery. Third quarter gross domestic product was expected to be unchanged from the second quarter, Mr Tiet-meyer said. The bank was trying to support recovery "within the limits of its powers". The Bundesbank also cut its "repo" rate, with which it provides liquidity to the banking system, to 6.4 per cent from 6.67 per cent.
Although neither France nor

Britain took advantage of the boost the German move gave to their currencies against the D-Mark by cutting borrowing rates, stock markets in both countries moved ahead strongly on the expectation of official moves to ease borrowing condi-

On the Paris bourse, shares

surged by 2.3 per cent while in London the FT-SE 100 index of leading shares gained 32 points to close at 3,188.3, for the second consecutive record closing high. Elsewhere, share prices on the Zurich and Amsterdam bourses moved ahead by about 1 per cent.

Currency markets saw heavy

selling of the D-Mark as investor shifted funds into the US dollar The dollar rose nearly two pfennigs against the D-Mark to DM1.6635 and the pound was closed more than two pfennigs higher on the day at DM2.4725. The French franc rebounded by two centimes to FFr3.5120 against the D-Mark as investors antici-

pated an early rate cut. Monetary stability helps Bundesbank act, Page 3 France ready to cut rates, Page 3 Editorial Comment, Page 15 Lex, Page 16

### Thai telecom flotation to raise **\$400m**

Andrew Adonis in London

TELECOMASIA subsidiary of the multinational Charcen Pokphand group, plans to raise about \$400m through a partial public flotation on the Stock Exchange of Thailand, which is expected to value the whole of TA at about \$4bn.

TA has received permission to list 223m new shares on the exchange. The existing 2bn shares are 85 per cent owned by the CP group and 15 per cent by Nynex of the US.

Foreign investors will be able to buy about 40 per cent of the new shares, with the rest going to Thais, according to stockbro-kers in Bangkok. The company has appointed 60 local finance and securities companies to underwrite the issue in Thailand.

The flotation reflects the growth ambitions of governments and telecommunications operators in the Asia-Pacific region, where demand for lines and services is growing fast. Overseas operators and investors are expected to play a key role in providing expertise and capital to expand networks rapidly.

TelecomAsia has a franchise to set up 2m telephone lines in the Bangkok area. Another consortium, including the Japanese operator NTT, has a franchise to set up 1m lines in the provinces, sharing a proportion of the net-work revenue with TOT, the domestic telecom operator.

TA, whose main overseas underwriter is Salomon Brothers, begins a foreign "roadshow" in Hong Kong today to publicise the issue. The roadshow will then move to Europe and the US.

With about three lines for every 100 people, Thailand is far better placed than India, the Philippines or China, but far behind the economic leaders in the region. Hong Kong has 47 lines per 100, Taiwan and South Korea

Mr Andrew Harrington, Salomon Brother's Asia telecoms analyst, estimates that by 1997 Thailand will have about 4.5m lines nine per 100 people - making it one of the region's fastest growing telecoms markets. By then the regional average will be

about four lines per 100. The offer price will be set later and the shares offered to the public from November 22 to 26, with official trading starting in mid December. Stockbrokers expect a price of between 40 baht and 50 baht (\$1.98) a share.

TA will become one of the bigcompanies by value on the Thai exchange, ranking alongside Bangkok Bank, Bangkok Land and Thai Airways International.

Continued on Page 16



Air France strikers defy riot police as they attempt to block air traffic at Orly airport, Paris, on the third

# **UK** criticised for 'expensive' aid project

By David Dodwell, World Trade Editor

BRITAIN'S National Audit Office fiercely criticised the UK government yesterday for approving aid funding for a £417m hydroelectric power plant in Malaysia that will cost Malaysians £100m more than less expensive alternatives.

Funding arrangements were also condemned for adding at least £56m to the cost to the British taxpayer over the 14-year life

of the project. The 16-page report traces how Mr Douglas Hurd, Britain's forto the project, led by Balfour Beatty, the construction group, owned by BICC of the UK, in July 1991. In doing so, he overrode more than two years of advice to the government that the project, on the Pergau river in peninsula Malaysia's eastern state of Kelantan, was uneconomical.

The report makes it clear that foreign policy factors dictated the decision to go ahead rather than any commercial logic.

Most significantly, the UK government was anxious to patch up

relations with Malaysia after almost a decade during which Dr Mahathir Mohamad, the country's prime minister, had followed a "Buy British last" policy in retaliation for rises in university fees for foreign students at British universities. Malaysia at the time had 14,000 students in higher education in the UK.
"It is not for the National

Audit Office to question the merits of this policy decision," the report says, going on to note that if the government had opted for the most economical financing arrangements, taxpavers would have spent not £234m in aid sup port for the project over its 14

year life, but £108m.
"Even if costs were discounted to their present values the chowould cost the UK £56m more than it might otherwise have

The £234m cost was the largest cash sum ever provided by the British government for a single aid-funded scheme.

The report shows how, from as Continued on Page 16

# Report shows US productivity is ahead of Japan's

THE AVERAGE Japanese industrial worker, research shows, is only 83 per cent as productive as the average American and only slightly ahead of the average German.

Manufacturing productivity in Japan, according to a study from McKinsey, the international management consultants, is worldbeating only in certain industries. Japan maintains a clear lead in internationally traded goods such as cars, steel and con-

sumer electronics. But in brewing, US workers produce half again as many pints per head as the Japanese, and twice as many as the Germans. In food manufacturing, Japan's output per hour worked is only a

Japan's poor record in food, the study says, is largely due to pro-tectionism and the weakness of Japanese retailers, Japan has more than three times as many food processing establishments as the US. Whereas the top five food retailers in Germany account for 43 per cent of the market, and in the US for 21 per cent, the figure in Japan is only 5

Continued on Page 16 The key to improving produc-Background, Page 22 tivity, McKinsey says, is global

Intl. Cap Mics.

CONTENTS

industry such as computers, there is little difference between the US and Japan, although the

US retains a slight edge. In car manufacture, the US has been goaded into catching up with Japan by the challenge of Japanese car plants set up in the US in the 1980s. Germany still lags badly in cars because of past EC barriers against Japanese imports. Similarly, German productivity

in consumer electronics is only half that of Japan.

The study concludes that the best way to improve productivity is through foreign direct investment, rather than exports. Transplants introduce higher productivity standards into a country, demonstrate they can be achieved by local workers and put pressure on domestic produc-

ers to follow suit. This also represents a big opportunity for global manufacturers, McKinsey says. Because there are such large variations in productivity between countries within the same industry, manufacturers can increase their profits by transferring their methods

Japan's image of efficiency

.40-44

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EXPECT MORE FROM US.

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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

THE European Commission president, Mr Jacques Delors, yesterday attacked those in Europe unwilling to contemplate the sort of changes needed to get the Community out of its jobs crisis, comparing this "passivity" unfavourably with the "active" nature

great admirer of the US model of economic development, but used the comparison to underline that "the biggest scandal fin Europel is that we have the lowest rate of participation of the labour force [in employment] with the highest rates of unemployment".

The European welfare model

survival of Europe, he said, but in achieving this, "our most dangerous adversaries are those who don't want to

change anything". Mr Delors was speaking at a three-day conference organised by the Commission on employment in Europe, which had earlier witnessed EC employers and trade union leaders cross swords on how to

make labour markets more

Looking forward to the White Paper on competitiveness, growth and employment that the Commission is producing for the December summit of EC heads of government, Mr Delors drew attention to general ideas rather than concrete recommendations which are still being shaped by Brussels.

sert the long term into our economic thinking," he declared. He called on EC leaders to retrieve the threads of economic and monetary union. arguing that "we are the victims of frequent competitive devaluations" by our main

trading partners in the US and

way of restructuring industry. It had to think more of moving charges on employment like social security on to "the rare resource of the environment", and of ideas like shorter working hours in

order to share out jobs. Returning to a frequent theme of recent months, the

thinking purely in terms of commission president said shedding labour as the only that how the EC dealt with the jobless crisis would show whether Europe "is opting for survival instead of decline". • More than 10,000 steelyesterday to protest against the German government's plan to reduce social welfare payments drastically, writes Ari-

as opposed to deregulation - to

take account of the demise of

the steady job for life. He has talked about adapting benefit

systems in line with the fact

that many new jobs are part-time. But beyond that he has offered only vague generalisations about how working time should be reorganised to

respond to workers' new expec-

tations and to fully exploit new

capital equipment.
Critics concede that more

employment intensive growth

and a wider sharing of jobs and

incomes are laudable goals.

But action to reach these goals

requires intervening in

national labour market regula-

tions, pay-setting systems and welfare regimes, which all have long histories and are not

easily disturbed by national

governments, let alone the

British critics would point

out that the EC's immediate

legislative agenda in the social

European Commi

Europe's social agenda.

workers blocked motorways

# Ukraine Chernobyl CCC plant open

By Jill Barshay in Kies

THE UKRAINIAN Parliament

The decision to keep Chernobyl open is part of Ukraine's policy to develop domestic energy production and reduce reliance on its main energy supplier, Russia, with whom Ukraine has had difficult relations since the break-up of the Soviet Union. Cash-strapped Ukraine is plagued with energy shortages and has a \$2.5hn oil

Atomic energy currently accounts for 35 per cent of the nation's electricity consumption. Although public opinion

However, many western and Ukrainian scientists have questioned the long-term safety of the Soviet-designed RBMK reactors, which are not used in

field - the working time direc-tive and works council - has little to do with job creation. reactors are in operation. A By the year 2000 Mr Flynn third reactor was shut down will no longer be in Brussels two years ago after a fire. The and people will probably have fourth reactor, where the Cherforgotten his 5 per cent unem-ployment goal, but they might just remember his package of nobyl explosion took place, is encased in a cracking concrete shell. A replacement shell is to ideas as marking a new turn in

decided to continue nuclear energy production at the Chernobyl power plant yesterday, reversing its order to shut down the power station by the end of this year. Chernobyl is the site of the

world's worst nuclear disaster in 1986, which was responsible for 8,000 deaths and radioactive contamination in Ukraine, Russia and Belorussia.

and gas debt to Russia.

is strongly against nuclear power, Ukraine's energy crisis has swayed the parliament into overturning the popular 1991 order to close Chernobyl.

the west. More than 115 nuclear safety violations have occurred at Ukraine's five power stations since the beginning of this year.
Only two of Chernobyl's four

**Switzerland** 

heads for

big deficit

SWITZERLAND'S public sector

will run up a deficit of over 3 per cent of gross domestic

product this year, the finance

ing its reputation as an island

the ministry said in a state-

ment supporting plans to cut

spending and raise taxes. The

federal deficit alone, originally

forecast at SFr3.5bn (\$2.44bn)

this year, was expected to sur-

pass SFr6bn and rise to

Revenues have slumped and

social security spending soared during the three-year-long recession, but roughly half of

the deficit was attributable to

structural factors and would

not disappear with a recovery.

boost revenues with the intro-

The government hoped to

SFr7.1bn next year.

"We must recognise that

of stability in public finance,"

ministry forecast yesterday.

# Brussels plan for 20m jobs needs more than ideas

Flynn proposals may mark a turn in Europe's social agenda, writes David Goodhart

neous ovations from their But Mr Padraig Flynn, the EC's social affairs commisafter spelling out his ideas for creating jobs without dismantling labour protection.

These ideas will form the basis of the labour market section of Mr Jacques Delors' White Paper on growth, competitiveness and employment, to be published next month. Most of the innovations -

such as shifting employers' non-wage labour costs on to the state and paying for them with an EC energy tax - lie outside the Commission's com-

So it is primarily an exercise in exhortation and setting targets. Reaching the target of 5 per cent EC unemployment by the year 2000, down from the current 10.4 per cent, will require the creation of 20m jobs and looks over-ambitious even if the Commission's proposals are widely adopted.

What lies behind the Commission's new thinking on job creation? The labour market reformers around Mr Flynn do not like to use the concept of

JAPAN'S efficiency in

manufacturing, according to

the international management

consultants McKinsey, is not

all that it is cracked up to be.

In some sectors, such as cars

Japanese still rule the world.

But in protected areas like food

and beer, Japanese productivity is wretched: so much so,

says McKinsey, that Japan's

overall productivity is 17 per

cent worse than America's,

and only a shade better than

McKinsey's results, based on

a year-long study, measure value added per hour. The

study looked at nine industry

sectors, arriving at a weighted

average of performance based

on the number of workers

employed in each. The findings

Car assembly: In 1990, value added per hour worked in

Japan was 16 per cent higher than in the US. German pro-

ductivity was one third below

US levels. The key factors gov-

Germany's.

variations.

IT IS not often that EC with the easy hire-and-fire commissioners receive spontalians of Britain. But some of Mr Flynn's ideas, articulated in Brussels this week, are not so far away from the views of Britain's Conservatives. encourage increases in hourly wages below the rate of pro-

ductivity growth.

• Member states should reduce the cost of less-skilled labour, especially in the labour-intensive service sector, by cutting taxes and social security contributions and making them more progres-

 Competition policy should be reviewed to remove distorting general subsidies to employment. Officials also talk privately about shifting industrial subsidies from large com-panies - which now receive the lion's share - to small and medium-sized businesses.

To suspicious European trade unionists much of this will sound like using the language of the left - solidarity between the employed and the unemployed - to implement a policy usually associated with the right - restraining labour

Mr Flynn's aides would argue that the coupling together of "solidarity and



Production line: producing 20m more jobs in the EC by the year 2000 could prove a tall order

left and right. "There is a bit in the White Paper for everyone and there is quite a lot that we

Report dents Japan's image for

efficiency in manufacturing

to achieve equity and welfare goals in ways that do not price people out of jobs," said one

However, many questions

Steel: The US and Germany

are equal in value added per

hour worked. Japan is 45 per

cent ahead. Only 6 per cent of

Germany's production comes

from new-style mini-mills, as

against more labour-intensive

the same percentage of mini-

mills as Japan. However, it has

been held back by financial

restructuring and the lenient

US bankruptcy laws, which

have allowed old-style inte-

grated mills to carry on produ-

cing despite being uneconomic.

lags the US by 5 per cent, Ger-

many by 11 per cent. Produc-tion is global, with US compa-

nies accounting for 17 per cent

Computer hardware: Japan

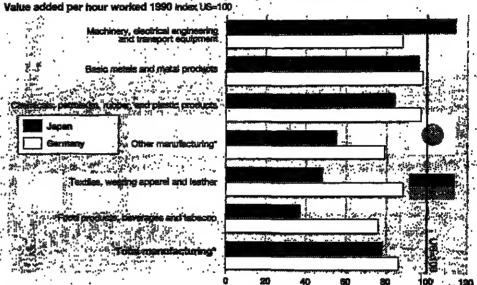
remain unanswered. For example, by what mechanism in a market economy can wage restraint or a reduction in

working time by the securely

employed be effectively translated into new jobs for the Neither does Mr Flynn spell

out his idea of "re-regulation" .

# Productivity: Japan and Germany compared to the US



Germany's poor showing to trade barriers and protection-

manufacturing: Japan's output per hour worked is one third of that in

in Germany. The Japanese industry employs roughly the same numbers as that in the US for one third of the output. Even the bigger Japanese com-panies do not face overseas competition, which is kept out by tariffs, quotas and the com-

The UK allocation for Objec-

tive 1 areas, for Northern

than the US, Germany 56 per cent less. In Germany, the industry is highly fragmented, with more than 1,000 breweries producing 12.5bn litres a year, compared to 67 US breweries producing 23.1bn litres. Japanese breweries are large enough to produce scale econo-mies, but the government pro-

#### duction of a modest 6.5 per cent value added tax in 1995. **Belgian unions** refuse to talk

BELGIUM'S Socialist trade unions yesterday refused to negotiate with employers and the government on measures aimed at cutting labour costs, writes Andrew Hill in Brussels. They said an outline agreement proposed by Mr Jean-Luc Dehaene, the Christian Democrat prime minister, at the outset of crucial talks on Wednesday was "unbalanced". Belgium's other large union bloc, the confederation of Christian unions, said it would continue to negotiate.

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# offers aid to Georgia

By Gillian Tett in Moscow

PRESIDENT Bill Clinton of the US yesterday threw his weight behind Mr Eduard Shevardnadze, the embattled Georgian leader, expressing his full sup-port for the Georgian president and "territorial unity and sovereignty" of Georgia. In a letter to Mr Shevard-

nadze, Mr Clinton offered to send more humanitarian aid and to act as a mediator in the bitter conflict between the Georgian government and Ahkhaz senaratists, who seized most of Abkhazia last month. Mr Clinton also invited Mr Shevardnadze to talks in Washington. The invitation provides a boost for Mr Shevardnadze, who has suffered losses both to Abkhaz separatists and to rebels loyal to the former leader, Mr Zviad Gamsakhurdia.

The situation in western Georgia, scene of the fighting between rebel forces and the government army remained confused. The government claimed to have seized the port of Poti but Mr Gamsakhurdia

denied the report.

Reuter adds: Mr Gamsakhurdia said yesterday his rebels controlled most of western Georgia and that he did not intend to take the capital Tbi-

the organisation of labour and design for manufacturing. rather than worker skills or high-tech factories. The US has drawn close to

Japanese productivity levels in Japanese transplants in the US. The study finds that US

erning productivity in the car Japan's lead is attributed though the US is catching up. industry, says McKinsey, are partly to the strength of its car Steel: The US and German manufacturers, partly to differences in industry structure. Whereas Japan has more parts producers in total, far fewer of them supply directly to the carmakers. This tiered structional complexity - and cost. Metalworking: Japanese pro-

McKinsey's results, based on a year-long study of nine industry sectors, reveal

carmakers are now on average as productive as Japanese makers, with the exception of Toyota, the Japanese industry leader. Germany lags behind Japan principally because it was protected from Japanese competition in the past.

enormous variations.

Motor parts: Japanese productivity is 24 per cent higher than that of the US, while Germany was 24 per cent lower.

By David Gardner in Brussels

ductivity is 19 per cent ahead of that in both the US and Germany. During the 1980s, Japanese manufacture of machine tools and robot systems moved from craft methods to a modern industrial process. Japanese companies thus have longer production runs and economies of scale. German

of Japanese production - the highest figure for any industry. The industry is characterised by global competition and hence convergence in producand US companies have been slow to make this transition.

Consumer electronics: Japan is 15 per cent more productive than the US, Germany 28 per cent less so. Japan's good performance is chiefly due to intense domestic competition,

ism. The US picture is misleading, since the only important product made in the US is tele-visions, of which only 8 per cent are made by indigenous US manufacturers.

the US and less than half that

plexities of the distribution

Brewing: Japan produces 31 per cent less beer per worker

tects smaller brewers from

# Clinton

THE European Commission yesterday pushed through the

main part of its share-out to member states from the Ecu157bn (£121.8bn) regional aid budget for 1994-99, over-riding last minute protests from Ireland and complaints from Italy. Brussels also warned the UK

again that it stood to lose "a significant amount" of its entitlement of aid from the 1989-93 budget, because of failure to observe obligatory requirements to match RC funds with equivalent sums from the national budget. Yesterday's decision came

after overnight meetings between Mr Dick Spring, the Irish foreign minister, Commission president Jacques Delors, and Mr Bruce Millan, EC regional policy commissioner. Dublin accused Mr Delors of going back on his word to guarantee Ireland 127.8bn (£7.4bn) from the new structural aid programme. Nevertheless, the Commission yesterday allocated Ireland I£7.2bn – the lower

when Ireland had threatened

to veto the whole programme.

Mr Millan said yesterday: "I

equitable distribution here." Greece, end of the band discussed at marathon meetings of the EC council of ministers last July, But he held out hope for

He pointed out that the Commission was obliged to share out the money on objective criteria, like population, income els and size of rural workforce. Ireland, which under the last aid programme received twice as much per capita as the three other poorest EC mem-ber states, Spain, Portugal and Greece, was getting "extremely good figures", he

higher allocations for Ireland. announcing there would be a mid-term review, which could reallocate funds from member

those who were making best use of the EC finance. Ireland, he acknowledged, "is a very good performer". Italy, one of the worst per formers under the Ecu63bu

programme for 1989-93, got a new allocation of Ecu14.9bn. or Ecul.9bn less than it was expecting.
The funds allocated yester-

day were for "Objective 1" or backward regions, which overall receive Ecu93bn of the structural ald budget. In 1992 prices, Spain got around Ecu38bn. Greece and Portugal more than Ecul9bn, Germany nearly Ecul4bn for its eastern

entitlement under the current programme because of the continuing dispute over how the UK accounts for the money. "That situation will have to be remedied very quickly," he said, otherwise the money will be lost by the end of the year. He also confirmed that the UK was in danger of losing "a

Ireland, Merseyside and the Highlands and Islands of Scot-land, came out at Ecu2.36bn unemployed, because it had failed to claim in line with devalued pounds following for 1994-99, in 1994 prices, at sterling's departure from the the top end of expectations. European exchange rate mechanism last year.

Mr Millan would not put figures on the UK's unclaimed But Mr Millan said he was concerned Britain would not be be able to take up its full

allocation but said "there is still a significant amount to be claimed before the end of the year". By contrast, much higher amounts unclaimed by Italy - because of a failure to come forward with plausible projects - had been reprogrammed into projects which

could seek from the European

Social Fund for retraining the

# Tempers frayed as Irish show disappointment

By Tim Coone in Dublin

THE ROW between the Irish government and Mr Jaques Delors, the European Commission president, over Ireland's allocation of EC structural aid for 1994-99, intensified yes-

terday. Claims and counterclaims have flown between Mr Delors and Dublin over whether or not the Commission promised to allocate to Dublin more EC money than it was able to give.

The Commission yesterday approved an allocation of I£7.2bn, 19640m less than the Irish government claims it had been assured by Mr

Delors in a meeting last July. Last night in an interview with Irish radio and TV, Mr Delors said

that Mr Bertie Ahern, the Irish finance minister, had asked the Commission to delay the funding announcement to Ireland until after the Irish Covernment had set out its 1520bn national development plan - in effect to avoid adverse publicity at the plan's launch. "I followed his advice and postponed the meeting," Mr

Mr Delors had already said, earlier this week, it was "a lie" that he had broken a promise to Irish ministers.

The EC funds are the linchpin to

Ireland's national development plan, which aims to create 200,000 jobs up to the end of the decade. Mr Ahern said: "I have some con-

Brussels pushes through regional aid share-out

trol, but unfortunately my power does not extend to deferring Commission meetings in Brussels or changing items of the agenda. . What upset me, and it's not easy to upset me, is the idea all of a sudden I have the power to change Commission meetings, to change the agenda, because that is something that just did not happen. . . The only thing I asked him was that we expected that the agreement of July 20, as we understood it, would be honoured."

The row spilled over into the Irish parliament, where angry exchanges between government and opposition led to temporary suspension of debate and expulsion from the House of Mr Prionsias de Rossa, the leader of the opposition Democratic Left party. Mr De Rossa had accused the government of "fraud and deception" over the EC structural aid figures.

Mr Albert Reynolds, Irish prime minister, shouted: "I will not accept that. I misled nobody.' burgh summit last December, when

After returning from the EC Edinagreement was reached on expanding the structural fund and creating a new cohesion fund. Mr Reynolds told parliament: "The agreement now reached ensures, and I say this with complete confidence, that Ireland will obtain in excess of 198bn over seven years. This will comprise up to Ethn from the new Cohesion fund and more than 157bn from the structural funds." Nonetheless, Mr Ahern acknowl-

edged yesterday that Mr Delors' goal on structural fund shareout was opposed by Mr Bruce Millan, commissioner responsible for regional policy. "I knew all year he had problems (with the figure). . . what Bruce Millan was saying for many months is what has happened in effect," he said.

France

lato exp

on economic

way forward

SHARP differences emerged

yesterday between the German

government and the opposition

over ways of tackling the coun-

try's growing unemployment

crisis, and fears over its weak-

ening international competi-

Chancellor Helmut Kohl

issued an urgent appeal to

both sides of industry to slow

down the rise in wages, and take drastic action to improve

in response. Mr Oskar Lafon-

taine, deputy leader and econ-

ony spokesman of the opposi-

tion Social Democratic Party

(SPD), called for cross-party

and cross-industry agreement

on a national employment

pact, with measures from the

government to boost invest-

ment spending specifically to

He set out a 10-point pro-

gramme, intended to be the

basis of the SPD election cam-

paign next year, setting unem-

ployment and economic recov-

ery in east Germany at the top

The two statements of eco-

of the election agenda.

labour flexibility.

create new jobs.

nomic policy came in a porlia-mentary debate on the govern-

ment's report on securing the

country's future as an indus-

trial location - the so-called

many urgently needed to cre-

ate up to 5m new competitive

He attacked not only labour

market inflexibility, but the

failure of German industry to

invest enough in research and development, citing in particu-

lar the micro-electronics indus

try. German companies regis-

tered patents for just 181

micro-electronic inventions in

1992, compared with 289 in

1987, he said. In Japan, the

number registered in the same

two years rose from 17,408 to

23,083. He also criticised Ger-

man red tape, and the slow

progress in negotiations on pri-

vatisation in two key areas: the

Deutsche Telekom, and the

He warned that the German small business sector was

endangered by the growing

trend towards academic educa-

German railways,

Mr Kohl warned that Ger-

Standort Deutschland.

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By David White in

said yesterday.

Traveniunde, Germany

NATO recognises that it is on

the way towards enlargement to include former members of

the Warsaw Pact, Mr Les Aspin, US defence secretary,

Malcolm Rifkind, UK defence

secretary, who earlier described enlargement as an

Mr Aspin was speaking after presenting proposals at the Nato defence ministers' meeting in Travenunde for a series

tral European states. Mr Aspin would not say how many of these countries could be accommodated later as members, or when they might join. But most Nato ministers at the meeting thought

eastern Europe its proposals for a "partnership for peace". seeking to deflect pressure from former Soviet satellites for security guarantees and accession to Nato, writes Nicholas Denton from Buda-"We know that there's going to be an expanding member-ship," he said. He went further in his prediction than did Mr pest. Mr Warren Christopher, US secretary of state, was in Budapest yesterday but said that Nato's plans for expansion were on "an evolutionary basis" rather than firm

The US yesterday took to

enlargement would come "sooner rather than later", he

additional military resources for operations such as peacekeeping, Mr Aspin said. They would also provide "military groundwork" that would be valuable when those countries

joined the alliance.
Mr Manfred Wörner, Nato secretary-general, said the proposed agreements could be seen as advancing countries "on the way towards membership". But admission would

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> Aflanz Cornhill Legal Protection Insurance Company Limited

# Germans split Monetary stability helps Bundesbank act

IF there was one central factor behind yesterday's surprise cut in the German discount rate to 5.75 per cent, it was last July's loosening of the shackles of the European exchange rate mechanism.

By Christopher Parkes in Frankfurt

The widening of the fluctuation bands has reduced virtually to nil the need for intervention buying of troubled member currencies. This means first that the Bundes-

bank's leading indicator, the M3 measure of money supply growth, will no longer be driven upwards by the backwash of currencies which has

ses. Second, it has promoted an unwelcome, though not excessive outlook is better at least in part because the view is no longer fogged the consumer prices index had been band-widening at the end of July, and despite a half-point cut in the discount rate on September 10, the German currency has been effectively revalued by 2 per cent against its European exchange rate mechanism relations, according to Mr Hans Tietmeyer, the new central bank presi-dent. Against a basket of 20 other important currencles it is up 3.6 per cent, and 5.5 per cent against the US

This is not helpful to an exportbased economy trying to escape the If, as Mr Tietmeyer said yesterday,

by the uncertainties inherent in the management of the ERM. Applying the instruments of what he called the bank's "forward-looking policy", he detected improved prospects for

greater monetary stability. Provisional figures published earlier this week showed M3 growth continuing to move slowly down towards the 6.5 per cent top limit of the bank's target range. A surge in private sector credit growth, which for moderation from the coming pay helped keep the September growth rate at 7 per cent was "only temporary", according to Mr Tietmeyer.

rising at an annualised 2.4 per cent over the past six months.

Inflation in the construction sector. which is belatedly feeling the effects of recession, had also slowed signifi-

The trick now is for all to continue to play their part in providing the conditions in which the economy can start moving again. The Bundesbank, as always, hopes

round and determination from the government on budget consolidation. As Mr Tietmeyer pointed out, eco-

nomic growth in the third quarter

was expected to stagnate at second quarter levels, and there were no clear signs of speedy growth. Incoming orders were a little higher, but exports were not increasing notice-

Industrial capacity utilisation had fallen in September after earlier

signs of improvement. Showing enthusiasm for cutting rates runs counter to the Bundesbank's culture, but its pointed efforts of yesterday to improve German com-petitiveness with moves apparently calculated to lessen the exchange rate burden on industry, suggest there is more to come, and like yesterday's move, cuts could come rather sooner

# Frankfurt's move gives ERM breathing space

By Peter John in London

THE decision by the Bundesbank to cut key lending rates defused tensions within the European exchange rate mechanism as investors anticipated lower interest rates throughout continental

The news sparked rises in the French franc and Danish krone against the D-Mark. Shortly afterwards Switzerland and Belgium also cut key rates. The French franc rose two centimes to FFr3.5120 to the D-Mark from FFr3.5330 at the

close of European dealing on Wednesday. Many economists believe the

dollar.

French government will take advantage of its currency's strength and cut rates over the next few days.

In spite of its rate cut yesterday, Belgium was considered by many investors to be suffering problems that need far more than a small easing in borrowing conditions. An initial lift for the Belgian franc from the German rate cut was offset by news that some unions had pulled out of nego-

Sweden's central bank cut its key interest rate yesterday in a further attempt to pull the country's economy out of its worst recession since 1945, writes Christopher Brown-Humes in Stockholm. The reduction from 8 per cent to 7.75 per cent is the latest in a series of cuts which has brought the bank's marginal rate down from 12.5 per cent last November before the Swedish krona was floated. The cut was made before the Bundesbank decided to lower German interest rates.

It fell back to just below BFr21.80. But, later in the day, the Belgian National Bank cut its key interest rate by to 9.4 per cent from 9.65 per cent and its discount rate by half a point

on wages and to 6 per cent. The currency to the D-Mark, up from BFr21.86 previously.

Mr Neil MacKinnon, currency analyst with Citibank was sceptical of the effect the

"The best you can say about the Bundesbank cut is that it provides a breathing space but the scale of reductions needed in Belgium and France are much greater than a German reduction allows."

Denmark, languishing at the bottom of the European Mone-tary System and maintaining high rates while inflation is only about 1 per cent, was expected to cut its official 14day rate to 8 per cent from 8.5

The Danish Krone rose to DKr4.0255 to the D-Mark from Swiss National Bank cut its discount rate to 4.25 per cent from 4.50 per cent.

The main beneficiary in cur rency markets was the US dol-lar which will offer a relatively stronger return as the difference between US and German short-term rates narrows. Short-term speculators sold D-Marks to buy the dollar, pushing it up by nearly two pfennigs to DM1.6635, against DM1.6450 previously. The pound surged two plennigs to DM2.4725, from DM2.45

# France ready to seize chance of interest rate cut

By John Ridding in Paris

THE Bank of France will seize the opportunity to cut interest rates following yesterday's move by the Bundesbank, according to economists and currency analysts in Paris.

The intervention rate, which sets the floor for money market interest rates, is expected to be cut today or early next week by between a quarter and a half of a percentage point from its present level of 6.75

The intervention rate has remained unchanged since the summer's-European currency government of Mr Edouard Balladur to reduce borrowing costs to stimulate France's

recession-hit economy. exchange reserves, which were "They are sure to move exhausted in the unsuccessful "now," said Mr Christopher Potts, economist at Banque Indosuez in Paris. He said that the only question was the size of the cut in the intervention rate. The cautious approach of

Nato expects to

rather than later'

expand 'sooner

the recent weakness of the French franc against the D-Mark. however, suggest an initial cut of a quarter of a percentage point rather than a larger reduction.

The Paris stock market responded enthusiastically to the Bundesbank rate cut. The CAC-40 index rose by almost 2

per cent to 2,189. The prospects for reduced interest rates were also enhanced yesterday by statis-tics from the Bank of France which showed the net deficit in foreign exchange reserves had narrowed from FFr65.3bn (£7.6bn) to FFr55.8bn in the

The need for the central bank to rebuild its foreign defence of the franc's ERM parity with the D-Mark, has been one of the principal reasons behind the financial authorities' commitment to a stable franc and the cautious the French monetary authori- approach to interest rate cuts.

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# in Singapore secrets case

By Our Foreign Staff

THE EDITOR of Singapore's leading financial newspaper. one of his journalists and three prominent economists went on trial yesterday, charged under the Official Secrets Act with illegally disclosing Singapore's economic growth figure.

The case is seen as an indicator of the present level of press freedom in Singapore. In a rare appearance in a district court, Attorney-General Chan Sek Keong charged Business Times (BT) editor Patrick Daniel with breaching the act by receiving the data and "communicating" the information to readers.

Mr Chan said a top govern-ment economist illegally revealed a preliminary projection of a quarterly economic growth figure, known as a "flash estimate," to a private economist who then passed it on to a BT journalist. Part of the reason he was personally prosecuting the case was to maintain and establish "an important principle.

"It is that persons who have been entrusted with classified information of whatever nature in their official duties must keep them secret."

Mr Tharman Shanmugaratnam, director of the economic department of the Monetary Authority of Singapore, the de facto central bank, is accused of communicating the figure to Mr Manu Bhaskaran, an economist at the regional brokerage Crosby Securities. The other efendants are Mr Daniel, BT journalist Mr Kenneth James, and another Crosby economist,

leaded not guilty. The charges stem from an investigation by Singapore's Internal Security Department (ISD) into a June 29 BT article which accurately forecast second-quarter economic growth of 4.6 per cent. An official announcement was made only

Mr Bhaskaran and Mr Foo are charged with three counts of possessing and communicating the data. Mr Daniel and Mr James, a Malaysian, face two charges each of possessing, dis-seminating and publishing the data on June 29. A conviction for each charge carries a maximum penalty of two years in jail and a S\$2,000 (£836) fine.

Singapore has other controls on the press. An act gives the government control over the board of directors of any locally-published newspaper and lets it revoke a paper's licence to operate. The government has curbed circulation of several foreign publications

involved in disputes with it. Invoking the Official Secrets Act has reinforced a widespread belief that, in spite of Prime Minister Goh Chok Tong's protestations that he is trying to create a kinder Singa-pore, anything which smacks of insubordination is liable to

be pounced on. Mr Lee Kwan Yew, former premier, has suggested reporters would not have had the temerity to publish government figures ahead of schedule when he was prime minister. He said journalists were testing Mr Goh.

# Five on trial Russia bows to Japan pressure on dumping

By Gillian Tett in Moscow and William Dawkins in Tokyo

THE RUSSIAN government yesterday bowed to Japanese pressure and said it had abandoned its plans to release more nuclear waste into the seas around Japan.

However, it warned that unless Russia received international help to build a Rs10bn factory to process the waste within the next 18 months, it would be forced to start dumping again.

Japan yesterday welcomed the decision and said it would press for a world ban on ocean dumping of low-level material. Russia's decision came in response to a late-night telephone call by Mr Tsutomu Hata, the Japanese foreign minister, to Mr Andrei Kozyrev, his Russian counter-

Mr Hata demanded that Rus-sia cancel plans to dump a second load of waste, after the first load of 900 cu metres of dumped on Sunday, or risk souring recently improved rela-

has. . , made a political decision on the immediate halting of that dumping and the government of Japan values this point," said Mr Masayoshi Takemura, chief cabinet secretary.

International outrage over the issue has been exaggerated, says Moscow

The dumping of coolant and cleansing water from decom-missioned nuclear submarines sparked an outcry among environmentally sensitive Japa-

It also threatened to increase popular distrust of Russia, coming less than a week after Russian president Boris Yeltsaid that Japan was considering calling for an complete international ban on nuclear

Japan has said it will consider releasing some of the \$100m (£66.2m) it has offered to help Russia disarm its nuclear

has repeatedly warned that its economic crisis has left it with little alternative to dumping waste at sea to dispose of its huge stocks of

But in a defiant note, Mr Viktor Danilov-Danilyan, Russian environment minister, yesterday insisted that the nternational outrage over the dumping had been exagger-"It's a question of priorities. We can't dispose of waste in a

region with millions of people, he said, admitting that he had been taken aback by the strength of protests from Japan, America and South



They claim that marine life has been caught in the nuclear-contaminated waters.

(in Russia)". A team of Russian experts is due to travel to Japan to discuss collaboration over the which is expected to include specific Japanese aid to build the processing factory, Russian officials added. Japan has despatched a

research vessel to measure radiation off the northern coast, and plans to call for a complete ban on dumping of low-level waste at a future

tion on nuclear waste disposal

The convention bans dumping of high-level waste and contains a voluntary resolution, signed by neither Japan nor Russia, against the dump-

# Two arrested as construction scandal widens

By William Dawkins in Tokyo

JAPAN'S construction industry scandal widened yesterday when prosecutors arrested two branch executives of Kajima, one of the country's top contractors, on suspicions of bribery.

This means prosecutors have arrested executives from all of Japan's top six contractors, suspected of paying bribes to get local govern-ment building contracts. Kajima is Japan's second largest construction group in sales, but is the most politically influential, thanks to the many former government officials it

Mr Akira Miyazaki, Kajima's president, yesterday said he believed the pair had made illegal political donations, but head office was not involved. Prosecutors also raided the bome of a Kajima vice-president to gather evidence.

The latest arrests add fresh weight to US allegations that the Japanese construction market is rigged against foreign competition. They come in the final weeks before the US-imposed November 1 deadline after tionally large source of political camwhich Washington has threatened to apply trade sanctions against Japan unless the construction market is made more open.

Washington's main complaint is against the designated hidding system, whereby a local government chooses companies suitable to tender for a contract. Companies not designated have no right to bid.

This is blamed as a factor in the kind of corruption of which Kajima is cted. Legal and illicit construcpaign funds. The two Katima branch managers

arrested, Kazumi Suzuki and Ichiro Takagi, are suspected of handing Y10m to the former mayor of the northern town of Sendai, Mr Toru Ishii, last year. Mr Ishii has already been charged with receiving bribes from four other contractors, Shimizu, the industry leader, Hazama, Nishimatsu Construction and Mitsui Construction. A senior executive of

Taisei, another construction group,

"This just shows how endemic the construction industry problem has become," said Mr Graeme McDonald, analyst at James Capel Pacific.

As in previous arrests, the Kajima inquiry is based on evidence gathered from the papers of Mr Shin Kanemaru, former political godfather of the Liberal Democratic Party. His arrest in March on charges of

tax evasion on donations from the construction industry contributed to the LDP's election defeat after 38 years in power.

Japan construction talks, Page 6

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# Bhutto starts to build her cost-cutting cabinet

By Farhan Bokhari In

MR V.A JAFFERY, a former governor of Pakistan's central bank with a reputation for financial discipline in government spending, was among six ministers and advisers yesterday appointed to the cabinet of Ms Benazir Bhutto, Pakistan's prime minister.

tion that Ms Bhutto would keep the finance and commerce portfolios herself. Mr Jaffery's appointment as an adviser was seen as an encouraging signal that serious meawould be taken to reverse a large budgetary defi-

Mr Jaffery said the govern-ment would take steps to cut spending on expensive programmes begun under the govthe former prime minister.

Those include projects for building motorways, and schemes for importing a large number of taxi cabs, which were backed by huge loans government-owned Pakistan's last fiscal year

closed in June with a record high budgetary deficit of 7 per substantially lager than the target recommended by the IMF, the World bank and bilateral aid donors. Mr Jaffery said the new gov-

ernment would try to bring the eficit down to 5.4 per cent of GDP by the end of the current fiscal year. He also said most wide-ranging economic reforms begun by Mr Moeen Qureshi, the interim prime minister. would remain in force.

Mr Naseerullah Babar, a retired general and member of Ms Bhutto's Pakistan People's Party (PPP), was sworn in as

She allocated portfolios to three members of other parties in her coalition government, giving parliamentary affairs to Sher Afghan Niazi, an independent elected with PPP support in the October 6 general elec-

Mr Mohammad Asghar, retired brigadier and senior member of her main allied par ty - a splinter group of ex-premier Nawaz Sharif's Pakistan Muslim League - became minister of industries and produc-

Mr Mohammad Afzal Khan of a small party from the North West Frontier Province was also sworn in. His portfolio was to be announced later.

#### FINANCIAL TIMES

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# Troops overthrow Burundi president

By Leslie Crawford in Nairobi

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IZTUT PARATROOPS yesierday overthrew President Melchior Ndadaye of Burundi, ending a short-lived experiment in democracy which had given the majority Hutu tribe a rare taste of political freedom.

State radio in neighbouring Rwanda reported last night that Mr Ndadaye and three senior government officials had been executed. But there was no immediate confirma-

Diplomats in Nairobi said they feared a bloodbath in the central African state, scarred by tribal massacres since independence from Belgium in

Mr Ndadaye, a Hutu, took office in July after winning Burundi's first multi-party

His victory appeared to mark the end of 31 years of Tutsi domination, although the new president was careful to include members of the minority tribe in his government. The army remained under

Speaking from a hideout, Mr Jean-Marie Ngedahayo, the deposed government's spokes-man, told Radio Rwanda the

trap by the coup plotters. Para-troops from the 2nd Parachute Battalion surrounded the presidential palace at midnight, he sald. There was a brief

exchange of gunfire, but sol-diers loyal to the government were quickly overwhelmed. The paratroops had fanned out across the capital in search of congressmen and govern-ment ministers.

"All the other leaders of the new Burundi have gone into hiding. Our telephones have been cut. We are currently do not know how long we will

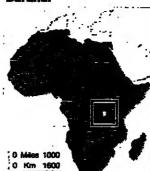
president had been lured into a stay in contact with the outside world and friends." Mr Ngedohayo said.

Burundi's state radio was silent. International phone lines were dead and the city centre deserted. A few demonstrations in favour of Mr Ndadave outside the town centre had been suppressed by sol-diers, Mr Ngedahayo said.

The European Community strongly condemned the coup and pledged support for Mr Ndadaye. In Nairobi, Mr Joseph Banguranbona, Burundian ambassador, called on the international community to intervene militarily and

restore democracy. "This is a coup against democracy. There will be bloodshed if the military consolidate power. The

west can't allow this." The Tutsi, feudal overlords before colonial days, took control of the government and army after independence, although they made up less than 15 per cent of Burundi's 5.6m people. The Hutu became In 1972, an estimated 100,000 people, mainly Hutu, were killed. In August 1988 Hutu farmers staged an uprising in which 5,000 people died. Mr Ndadaye survived the



anti-Hutu slaughters in 1972 by fleeing to Rwanda. He returned in 1983 when ex-President Jean Baptiste Bagaza, said to be one of the coup leaders, was still in

settlers in the Gaza Strip to give them

freedom of movement and protect

them against external threats. They

also insist Israeli police will have the

right to chase Palestinian assailants

into the Palestinian-controlled areas

and establish buffer security zones.

Members of the Palestinian delega-

tion were outraged by the Israeli secu-

rity plans. The Palestinians have pro-

with only small numbers of Israeli

troops to protect the settlers.

ed a complete Israeli withdrawal,

# Commonwealth focuses on Gatt and rights

By Michael Holman In

COMMONWEALTH leaders yesterday opened their five-day summit stressing the urgent need for a new international trade agreement and reaffirming their commitment to

human rights.

Mr Paul Keating, the Australian prime minister, used his first appearance at the forum to make an angry attack, clearly aimed at France, on countries holding up progress in the Gatt talks, while also leaving no doubt that his country's move to republican status would not undermine its Com-

In a speech designed to refocus the 50-member association in the wake of apartheid's demise, Chief Emeka Anyaoku, the body's secretary general, made trade reform a priority, linking the outcome of the Uruguay Round to efforts to promote democracy within the Commonwealth and elsewhere.

"Like armies, democracies too march on their stomachs. "The successful conclusion of the Uruguay Round promises an annual addition to global income of \$213bn

(£143bn) by the year 2002," Chief Anyaoku told the heads of government.

Yet that crucial step now looks uncertain, threatening not merely the loss of the huge

potential gains but a spiralling scent into protectionism and Mr Keating's contribution was the first stage in the

launching of a co-ordinated effort by Australia and Britain to enlist support for trade reform from an association whose membership spans parts of Francophone Africa, the Cairns group and many of the world's poorest

Mr Keating took the offensive in the opening session which took place in the Nicosia conference centre,

"Time is very short for us to prevent the Round's collapse," warned, and in a comment clearly directed at France went on: "Some 'rich countries' still

seem to believe that they can avoid making difficult concessions but still reap the advantages of the Round.

"I think they are completely wrong – and are likely to wear the opprobrium and contumely of the whole world," he said.

Mr John Major, the British prime minister, was due to make the issue the centre of his contribution later in the day, when the conference goes into closed door session in the main conference venue of Mr Major is expected to echo

Mr Keating's call on Commonwealth leaders to "make every effort to examine what the Commonwealth can do to help bring an outcome from the Multilateral trade negotiations that will benefit each of us and the world at large." Before turning to trade,

Chief Anyaoku made what amounted to a frank acknowledgement that during the Commonwealth's successful "it always remained vulnerable to the charge of hypocrisy.

"While it advocated democratic freedoms globally, it con-doned their absence among its own membership.

"The dilemma became harder to resolve," he went on, "as the erosion of political free-dom in some of our Commonwealth countries became more evident."

The nettle had been grasped at the Harare summit in 1991, Chief Anyaoku said, and the Commonwealth was being restored to its true vocation: democracy, the rule of law,

just and honest government. Cyprus's own problem dominated the opening ceremony. A choir performed against the backdrop of a film depicting the invasion in 1974 by Turkish troops which has left the Island divided.

A picture of Adolf Hitler at one point appeared briefly on the screen.

Before the conference began, thousands of women lined the route between Limassol and Nicosia, calling for renewed efforts to reunify the island.

### Israel agrees to phased release of Palestinians ing security for up to 5,000 Jewish

By Julian Ozanne in Jerusalem

ISRAEL and the Palestine Liberation Organisation confirmed last night that there would be a phased release of Palestinians held in Israeli Jails, but gave no indication of how many

people would be involved.

The announcement came after peace negotiators had clashed angrily over the issue and on Israeli security proposals for the interim five-year period of Palestinian self-rule. At one point, the Palestinian

from Israel Aircraft Indus-

tries, Israel's largest

employer, blocked runways

and disrupted flights at Tel

Aviv international airport yes-terday, in protest at govern-ment plans to lay off workers

at the loss-making state-owned

defence company, writes

Police said 5,000-6,000 work-

ers shut the airport for three

hours, stopping 13 outgoing

flights and forcing three

incoming aircraft to be

diverted. The action was part

Workers block

runways in Tel

Aviv jobs row

THOUSANDS of angry workers restructure IAI, which

delegation, led by Mr Nabil Shaath, walked out of talks in the Egyptian Red Sea resort of Taba, saying they had hit a crisis over the prisoners issue, but it later returned.

"The release of prisoners will be implemented gradually and continually," Palestinian delegate Jaber Fada said last night, reading a joint state-

ment to reporters. "As a first step, it was decided that prisoners belonging to the following categories (should be released) by the beginning of next week," he added.

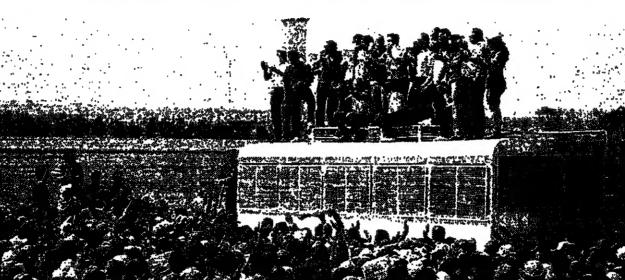
Those listed included the sick, those under 18, those over 50, and women. A leading supporter of Mr Yassir Arafat, PLO chairman, was assassinated in Gaza City yesterday, bringing the number of political killings to three since the outline peace accord

was signed. The killing of Mr Asaad Saftawi, a moderate, has fuelled fears of mounting assassinations and political conflict as various Palestinian factions

have been seeking immediate and unconditional release of up to 14,000 prisoners and want speedy gestures of goodwill by Israel to show to Palestinian opponents of the peace agreement. The talks have also hit a snag on

security. Israel has presented a comprehensive security plan to the Pales-tinians calling for an Israeli military presence of about 4,000 troops in the Gaza Strip after the Israelis are supposed to have completed military

withdrawal by April 13. The Israelis are insisting on provid-



last year, mostly from exports, but posted a loss of \$60m. A revised government recov ery plan calls for a 4,000 cut in the workforce, and a 15 per cent cut in wages. Prime min-

employs 17,320 people.

The company makes mili-

tary and civilian aircraft,

radar systems, and medical

and law-enforcement equip-ment, and is involved in the

troubled Arrow anti-tactical

ballistic missile project. It had

a turnover of \$1.57bn (£1.03bn)

ister Yitzhak Rabin has

recovery plan is not carried out, IAI will collapse. The government, he said. was ready to invest in and subsidise IAI but only when it

duced measures to boost efficiency and implement a recovery plan. The finance ministry says the government has already injected Sh750m (£172m) into IAI but the com-

pany has not responded by dismissing workers, cutting wages and increasing sales. The company says it only

participation in retirement packages. Government officials have warned that continuing disruption of IAI could tee and \$22.5m of government



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# US ready to back Nafta bank

By Nancy Dunne

THE Clinton administration may today announce support for a North American Development Bank, which would fund projects in communities hit by job losses resulting from the North American Free Trade

The so-called NADBank has been strongly supported by Congressman Esteban Torres, who has insisted on some sort of lending institution to support adjustment throughout the continent. Agreement by the administration is expected to bring Mr Torres and at least

By Daniel Green In Talpei

scheduled departure.

MR JOHN CAHILL, chairman of British

Aerospace, failed yesterday to agree on

a date to restart stalled talks on a joint

venture to build regional jet aircraft in Taiwan. Another effort will be made this morning just hours ahead of his

Meetings with government ministers and Mr Earle Hou, chairman of Taiwan Aerospace Corporation (TAC), BAe's joint venture partner, appeared to have left a decision over the deal as far away

as ever. Failure would be a blow to Mr

Cahill's plans to improve BAe's perfor-

mance. The regional jet business loses

money and the company has not made

Taiwan's government also wants the

deal to go ahead as part of a policy to

bring the island engineering industries

The proposals to build BAe's RJ

range of regional lets in Taiwan in

return for a cash injection of at least

a full-year pre-tax profit since 1990.

into the civil aviation sector.

7 other Hispanic congressment into the pro-Nafta fold. The administration believes

it can garner 200-210 pro-Nafta votes, out of the 218 needed. It is assuming that every undecided congressman only wants a reason - favourable constituent mail - to vote for the pact, and it is pushing feverishly to turn anti-Nafta public opinion

The White House "war room" believes the vote currently breaks down into 110 Republicans in favour, 65-75 Democrats in favour, and 20-30 leaning towards it. Under this hopeful scenario, the White House will use the last few

Cahill: will try again

and too ambitious.

£120m has hit opposition from Taiwan-

ese politicians, bankers and industrial-

who argue that it is uncommercial

Mr Needham yesterday reiterated the

UK government's support for the deal but said the decision should be taken

Nafta has hindered progress on the Uruguay Round of trade talks, divided Asia, and involves "sneak protectionism", according to a senior Japanese civil servant, Damian Fraser writes from Cancún.

Mr Yasuo Tanabe, deputy planning minister in state government, said it raised import barriers to third countries, raising "serious doubts" about its consistency with Gatt.

days before the November 17 House vote to cajole, bargain and twist arms to get the remaining 8 votes. However the anti-Nafta come. They count 190-200 Dem- at an exhibit on the White leaning against, and 5-10

The pro-Nafta campaign this week began moving into high gear. State by state, undecided congressmen are being lured to the White House for intimate briefings, as are business leaders and journalists. Members of the cabinet are

being sent to congressional districts, where they visit and publicise factories that are expected to gain jobs if Nafta

President Bill Clinton on Wednesday gave his second

ocrats against, 10-15 Democrats House lawn of products likely leaning against, and 5-10 to benefit from Nafta. He envisioned continent-wide free trade "when we'll have over 700m people in this trading bloc, united in believing that we can help one another grow

and flourish," he said. The Nafta opposition has been just as busy. Across town, the AFL-CIO trade union grouping on Wednesday had its own products exhibit, but those were likely to be hurt by Nafta. The speakers were workers who had lost their jobs when their employers moved to Mexico.

# BAe chief fails to agree | US and EC blame each date for Taiwan jet talks other over tariff cuts

TRADE negotiators in Geneva said yesterday talks on tariff reduction between the leading trading nations were making little progress, with the US and the EC blaming each other and to a lesser extent Japan - for the

Mr John Schmidt, chief US negotiator in the Uruguay Round of global trade talks, described the state of the negotiations between the Quad nations - the US, EC, Japan and Canada – as "stag-nant". Noting that the latest EC tariff offer was still below the average level achieved by the other Quad partners, he said its meagre market access proposals for farm goods threatened to block an overall tariff package by the greed date of November 15.

BC officials counter-attacked yester-day, arguing that US tariff proposals fell far short of reduction commitments made by the Quad countries in Tokyo which amounts to an average one-third cut in tariffs, but cannot do so politically without further US concessions,

These are unlikely to be forthcoming soon, EC officials added, because senior Washington officials are giving priority to getting the North American Free Trade Agreement through Congress,

Comparative figures produced by Brussels yesterday show that the EC already has fewer industrial tariff peaks (duties of 15 per cent or more) than its Quad partners, at lower rates and covering a smaller volume of trade. On the peaks themselves, weighted by the amount of trade, the EC is offering a 37 per cent average cut against 36 per cent for Canada, 26 per cent for Japan and just 7.3 per cent for the US.

These figures exclude chemicals which are covered by a harmonisation proposal and would make the US offer look better, and fish, on which the EC has so far made no offer, which would make the EC proposal look worse.

# Computer makers seek window of opportunity Apple and IBM are among US

HILE US trade nego-tiators in Tokyo this week try to convince Japan to buy more high-tech goods from foreign companies, they will also be keeping a keen eye on the fortunes of one key US industry which will be affected by public purchasing decisions.

US computer companies are gearing up to sell their ware to Japanese schools, which are expected to buy hundreds of thousands of PCs over the next few years as part of a government-sponsored programme to raise the level of computer edu-

cation in the country. The US government will no doubt be watching their progress carefully. Mr Mickey Kantor. US trade representative, noted on Wednesday that US computer makers had been "locked out" of the Japanese public procurement market for

computers.

And the education market is one conspicuous public procurement sector in Japan where US PC makers have had

little success When Mr Ron Brown, commerce secretary, came to Japan in late April, he made a point of visiting Apple's offices in Tokyo and indicating that he wanted to see US companies sell more PCs to Japanese schools. High-technology prodncts such as PCs are priority items on the list of goods the

US is keen to sell to Japan. The expected PC-buying binge in the months ahead provides US computer companies such as Apple and IBM, with a big opportunity to penetrate the Japanese schools market. It stems from a decision by the Japanese government to boost purchases of PCs for schools as a key part of its economic stimulus package announced in the

companies targeting Japanese schools, writes Michiyo Nakamoto educational authority, staffed by civil servants and heavily influenced by local politics.

if schools take up the government's offer as they are expected to, Japan's educational market for PCs is likely to double in 1994, says Mr Héctor Saldana director of strate-

gic sales at Apple Japan.
The aim of both IBM and Apple is to double their share of the market over the next

But in common with all market sectors on that list, the Japanese public schools market, which has been dominated by domestic makers such as NEC and Fujitsu, is hardly an easy one to crack.

Industry estimates give NEC a 50-60 per cent share of the educational market, with Fujitsu coming in second at 25 per cent, while the share of US companies is minimal.

ack of user familiarity with foreign products, an emphasis on relationships rather than quality and price, and above all the influence of local politics, all doom the foreign vendor in the Japanese public schools market as much as they affect decisions in other areas of government procurement.

While IBM and Apple are working hard to win over teachers and education authorities by visiting schools - IBM will start a programme this year to enable teachers and students to test its machines it is often the local politicians. rather than the people who will be actually using the machines, who make the final

makes the procurement deci-

At times, even politicians from the national assembly are called in to take part in the decision-making process.

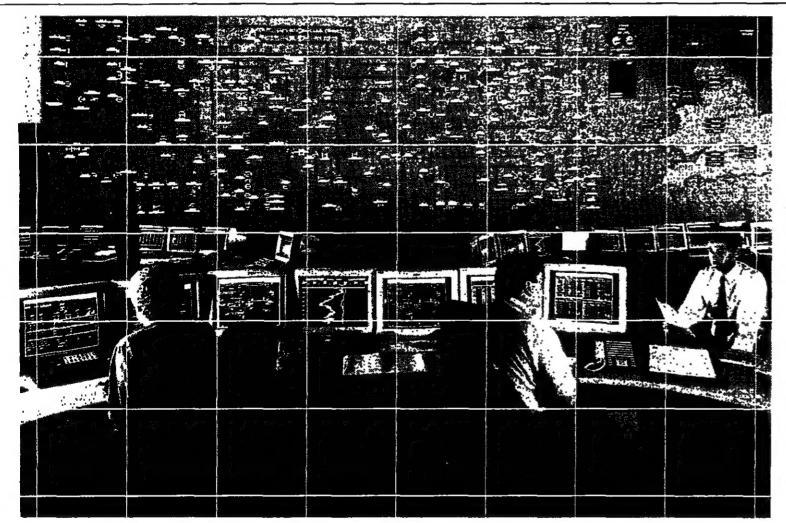
"The officials in the local educational authority are not the ones who will use the computer." Mr Hideaki Sekine, general manager of educational systems operations at IBM Japan, says regretfully.

"The process of how decisions are made tends to be heavily influenced by politics, and if not by written policies, by practices which favour local vendors," says Mr Saldaña.

A few months ago. Apple had the recommendation of a school board in Sakai. outside Osaka, to buy Apple computers overturned at the final point by the local education board, on the basis of a 10 per cent price difference. Although the school board said it still favoured Apple, the contract went to NEC.

Mr Saldana prefers not to complain too much, however. He is confident that if Apple has the right products and the right policies it can improve its position in the market signifi-

But he does ask that the Japanese government ensure that the market is a fair one. "Apple is a foreign company and doesn't have a lobbying mechanism," Mr Saldaña says. The only thing we can ask of



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# Japan in construction talks to avert sanctions

By Michiyo Nakamoto in Tokyo

JAPANESE officials yesterday made a last-minute attempt to avert sanctions which the US is threatening to impose on Japan unless it agrees to open its construction market in line

The chiefs of four of Japan's ministries concerned with the construction issue met yesterday in an effort to come up with a proposal that would reform key aspects of Japan's public works bidding

At an emergency meeting vesterday evening. Mr Tsutomu Hata, foreign minister, Mr Masayoshi Takemura, chief cabinet secretary, Mr Kozo Igarashi, construction minister and Mr Kanju Sato, home affairs minister, discussed reforms which Japan could present to the US ahead of the November 1 deadline after which sanctions would be

The four agreed that Japan needed to increase competitive-ness and transparency in its bidding system.

The move is likely to reinforce the impression that the threat of sanctions is necessary to trigger change in Japanese business and government prac-

In a speech to US business executives on Wednesday, Mr Mickey Kantor, the US trade representative, said that sanctions appeared to be "the only way the Japanese will seriously address this issue The US has been threatening

sanctions unless Japan reforms its public works bidding system in line with four principles outlined by the US to Japan: to introduce an open and competitive bidding system, to apply that system to all projects above a certain level, to strengthen anti-monopoly rules and to enhance data collection to assess progress in achieving Japanese officials refuse to

accept the US deadline, which they claim was set unilaterally and without warning

However, there is a growing recognition that Japan will have to face up to international pressure to bring its

bidding system in line with that of other industrialised Recognition of that need is

also growing as the deadline nears for the conclusion of the Uruguay Round negotiations on global trade liberalisation. Japan's offer in the Uruguay Round negotiations on opening

up the public procurement market for construction services is also out of line with the offer made by other members such as the US and EC, · Mr Peter Sutherland, direc-

tor-general of the Gatt, yesterday met leading Japanese politicians, including Prime Minister Morihiro Hosokawa. but met with continued resistance to the idea of tarification turning quantitive restrictions into tariffs - of rice from minister of agriculture, forestry and fisheries, Mr Eijiro

The Japanese authorities are considering a number of pro-posals for the liberalisation of the rice market which would modify the Dunkel text proposal for tarification.

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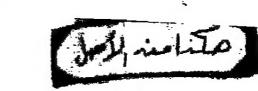
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Political shake-up for Canada

#### **NEWS:** THE AMERICAS

Populist or extremist, it could go from one Commons seat to as many as 50, reports Bernard Simon

# Canadian voters look to Reform

IT is no small achievement for has come from unhappy Cona politician to draw 4,000 people to an election rally in suburban Toronto on the same night that the Toronto Blue Jays are playing the Philadelphia Phillies in the World Series baseball championship. Mr Preston Manning did just

that on Tuesday. The crowd which packed the Pickering Trade Centre, east of Toronto, was further evidence that Mr Manning's populist, right-ofcentre Reform party will be a big winner in next Monday's general election.

If opinion polls and political pundits are correct, Reform's presence in the House of Commons in Ottawa will soar from a lone member representing a remote Alberta constituency. to as many as 50 or more MPs from all five provinces west of

With a large number of three- and four-way races, the precise breakdown of seats is unusually difficult to predict. But the ruling Progressive Conservatives, led by Ms Kim Campbell, the prime minister, have stumbled so badly in the seven-week campaign that few analysts will be surprised if Reform or the separatist Bloc Québecois ends up as the official opposition.

The Liberals, currently the main opposition party, are government. It is not yet clear however, whether they will win enough seats for an out-

servatives in western Canada. But the fledgling party, formed in 1987, has also become an outlet for disaffected Liberals. and even for members of the left-of-centre New Democratic party, which is expected to be virtually annihilated in the

Reform is a peculiar political party. In one sense, it is little more than a protest movement. The typical Reform supporter is a disgruntled English-speaking Canadian who is fed up with high taxes, immigrants (especially refugees), early parole for criminals, affirma-tive action and gay rights.

Reform has also become a rallying point for Canadians in Ontario and the west who think the time has come to stand up to Quebec. The Reform view is that if Quebec refuses to accept the same constitutional powers as the other nine provinces and decides to go its own way, so be it.

But Reform has also won wider respect by presenting the campaign's most detailed and fearless platform, including a plan to eliminate Ottawa's yawning C\$35bn (£17.2bn) budget deficit within

It has had the guts to acknowledge that chopping the deficit would involve some painful choices. The Reform platform pledges a radical overhaul of such sacred cows of Canadian society as unemployment insurance, social welfare and universal healthcare.

Mr Manning is often compared with Mr Ross Perot, the US populist billionaire. Aged 51, the son of a former premier of Alberta, he has the same clean-cut appearance and preaches the same traditional values as Mr Perot. Among his hobbies listed in

Who's Who are shopping, fishing and horse-riding with his

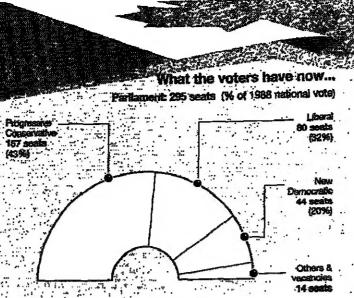
Although somewhat less cocky. Mr Manning shares Mr Perot's knack for presenting seductively simple solutions to complex problems. One of his favourite lines is that "the best thing the government can do for Canadians is to get off their backs and get out of their pockets.

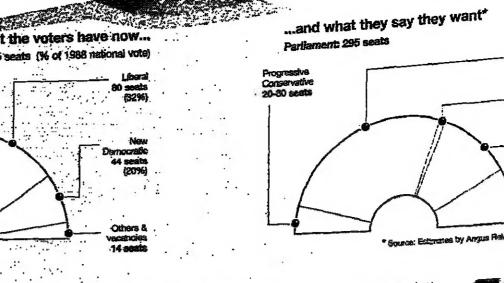
But, like Mr Perot's move-ment in the US, the Reform party's uncomplicated view of the world makes many Canadians uneasy. Critics note that the "zero-in-

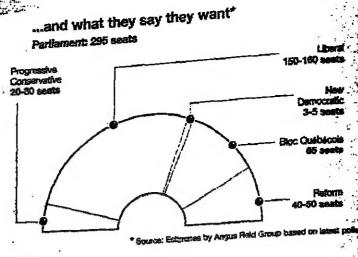
three" deficit-elimination plan would be impossible to implement without a huge jump in unemployment (already at over 11 per cent) and severe cuts in government services.

Its uncompromising attitude towards Quebec and its intolerance towards rising immigra-tion clash with values which up to now have been hallmarks of Canadian society.

Other than Mr Manning and Ms Deborah Grey, Reform's sole MP, little is known about its candidates. While Mr Manning comes across as a decent and honest politician, there is







party has become a haven for more extreme elements.

Earlier this month, Mr Man-

ning hurriedly dismissed a

Reform candidate in southern

Ontario who made racist and

anti-Semitic remarks. Other

candidates are reported to

Mr Manning insists that

have expressed similar views.

Party pladges to reduce budget deficit from 5.2 per cent of GDP to. 3 per cent. Would by to renegotiate Nata. Plans to stimulate the economy with a CS2bn public-works programme and youth training. Would replace 7 per cent goods and services tax with unspecified "fairer" tax. Would cancel order for 43 European EH-101 helicopters.

icy nor typical of most of its candidates or members. He told the crowd in Pickering: "We refuse to be influenced by the racists of the right, and

refuse to be intimidated by the

fanatics of political correctness

on the left. No matter how well it fares on Monday, Reform's base is Even in the closing days of mons and make MPs more far from secure. Its support the campaign, concern about accountable to their constitu-



Party vigorously opposes Natta. Would try to replace the USagreements. Would reduce budget deficit by chopping defence spending by 3 per cent a year and raising taxes on companies and wealthy individuals. Would replace

appeared to be ebbing earlier this year before Ms Campbell and her advisers drove the Conservatives' electoral machine into the ditch. An improving economy could see many Reform supporters drift

back to the Conservative, Lib-



vomises to put Quebec's ests first but without disrupting perfiament. Proposes to cut CS10bn from budget and reinvest CS5bn in job-creation programme. Supports free trade nd proposes measures such as

dates appears to have made some voters think twice.

Furthermore, the inexperi-

ence of Reform's new MPs

could make them an easy tar-

get in the new Parliament. Mr Manning's plan to loosen party

discipline in the House of Com-

Party plans to eliminate the budge deficit in three years. Would cut subsidies. Supports Nafta, provided Canada would have more control over water resou Quebec, and would cut

ents runs the risk of weaken-Reform's policies and candiMawarid funds

bezative equity.

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BRT seen as

rival to BT

The decline

ing party unity. While Reform is not yet firmly entrenched in the mainstream of Canadian politics, it could be a formidable force on the opposition benches. At the very least, it will long be remembered for putting a firecracker under Canada's tradi-

# Chrysler to boost European output | Clinton survives attempts to

By Mertin Dickson

CHRYSLER, the US vehicle maker, announced yesterday that Stevr-Daimler-Puch of Austria is to build up to 47,000 of Chrysler's Jeep Grand Cherokee vehicles a year, to meet European demand.

the plant in Graz, Austria, where Steyr has been making some 20,000-80,000 Chrysler mini-vans a year since late

The Cherokee production line will start late next year. The move marks a further push into Europe by Chrysler, which unlike its Detroit rivals

However, Chrysler is keen to expand there to help offset future downturns in the US Its European sales jumped 48

per cent to 17,130 vehicles in the third quarter. Chrysler said yesterday that the Jeep Grand Cherokee, a

successful in the US market that it had been hard to sched-ule production to meet the demands of Europe and other international markets.

Steyr will begin building a left-hand drive model next year, with diesel and righthand-drive versions following in 1995 and 1996 respectively.

# limit deployment of troops

By Jurek Martin in Washington

PRESIDENT Bill Clinton is able to breathe a little easier after the almost complete collapse of congressional attempts to limit his authority to send troops to Haiti and Bosnia.

The Senate was yesterday still debating – and defeating – a handful of right-wing amendras cast the night before when Senator Bob Dole, the Republican leader, accepted drastic modifications to his proposal requiring prior congressional approval for any such missions. Then the full chamber voted 99-1 in favour of a simple non-binding resolution merely requesting that the President seek such approval for any

Bosnian deployment. Mr Clinton had survived a similar challenge over Somalia last week and on Tuesday the Senate voted down a proposal requiring that US forces serving in UN peacekeeping operations always be subject to US military command. Yesterday Ms Dee Dee Myers, the president's press secretary, reported that he was "very pleased" that his authority had

been sustained on all fronts.

Wednesday justifying the were president, said he only naval cordon around Haiti under the terms of the 1973 War Powers Act. This mandates congressional approval

wanted to construct "a political flak lacket." not "a straight jacket", for the commander-in-

own original amendment if he

HAITI PM THREATENS TO QUIT

Mr Robert Malval, Haiti's pro-democracy prime minister, has threatened to resign in protest at the refusal of the country's for the return of exiled President Jean-Bertrand Aristide was not being honoured by the military, who should have stepped aside

He had accepted the position of prime minister on the basis of the agreement, Mr Malval said in Port-an-Prince on Wednesday. But the refusal of the military to step aside had breached the agreement, and he was willing to resign rather than being seen as "an accomplice of the manoeuvres of those who wish to prevent the return of the head of the country".

Gen Raoul Cedras, the military leader, is pressing legislators to ratify that part of the peace agreement granting amnesty to the leaders of the coup which ousted Mr Aristide two years ago. Pro-military legislators are also seeking the inclusion of sup-porters of the coup leaders in Mr Malval's government.

within 90 days of the dispatch of US troops to "actual or imminent" hostile situations.

Mr Dole continued to insist that he was not simply playing political games over Haiti and Bosnia, though this is the prevalent view in Washington. The Senator, who had earlier

Mr Clinton, with an eye on big domestic battles ahead tactfully praised Mr Dole for his co-operation.

The protracted political debate, however, had given full airing to reservations about the current conduct of US forwhose backing of right-wing nationalist causes overseas has always been staunch, took to the Senate floor to brand Mr Jean-Bertrand Aristide, the ousted Haitian president, as a "psychopath." More reasoned debate con-

can from North Carolina

cerned exactly what the US was trying to do to effect Mr Aristide's return, scheduled for the end of this month under the terms of a United Nationsbrokered peace plan, but now clearly in grave doubt. The White House was, for example, obliged to deny that a proposal put to Mr Robert Malval the pre-democracy prime minister, for an expanded cabinet was intended to give the Haitian military and police a share in power in a resumed Aristide

The proposal, put over the weekend by Mr Dante Caputo, the UN mediator, upset both Mr Malval and Mr Aristide. US spokesmen insisted that the idea was to get on board the business and landowning classes that have supported the military, but that "it will absolutely not include" military and police officials nor known backers of Haiti's earlier Duva-

#### The White House also eign policy. Some opinions admitted he would oppose his were predictably extreme. Senreleased a letter sent by Mr Supercollider rushes to its doom

meet yesterday afternoon in a session expected to sound the death knell of the superconducting supercollider, an \$11bn (£7.2bn) particle physics project being built in Texas.

The supercollider - gigantic boundoggle or cutting-edge science, depending on your perspective - has often come close to losing its government fund-ing, but time and again has

Hope fades for Higgs boson, writes George Graham

been pulled back from the edge of the grave by a handful of powerful senators.

This time, however, doubts over the supercollider's everincreasing cost projections have combined with a feeling among members of Congress to match their deeds to their

budget-cutting rhetoric. For two years, the House of Representatives has voted overwhelmingly to kill the supercollider, while the Senate has voted to save it. For two years, the conference to reconcile the two versions of the bill has bowed to the Senate.

This time-honoured technique has the advantage of enabling members to tell their constituents they voted to cut spending, safe in the know-ledge that the project would be walk onto this floor and vote for the supercollider. I've got a

restored behind the confer-

ence's closed doors. This year, however, House members revolted and sent back the reconciled bill by an

overwhelming vote of 282-143. Supercollider supporters, led by members from Texas, where the project is sited, and Louis iana, where its giant magnets are being built, appeared yesterday to acknowledge the inevitable. Arguments were already beginning over how much money would be needed to close the project down.

The supercollider was intended to take physics a stage further by accelerating proton beams around a 54-mile oval tunnel lined with magnets, smashing them together at close to the speed of light in the hope of producing the Higgs boson, a small particle whose existence is so far only

Around \$2bn has already been spent and 14 miles of tunnel have been dug but the estimated completion cost has climbed rapidly from \$4.4bn in 1987 to \$11bn this year.

Senator Dale Bumpers of Arkansas has waged a long battle against the supercollider, made more piquant by the fact that his foes included many of the Senate's loudest proponents of budget austerity. "I do not see how anybody can keep a straight face and

an the United States Senate. Mr Bumpers complained. This year, however, Congress

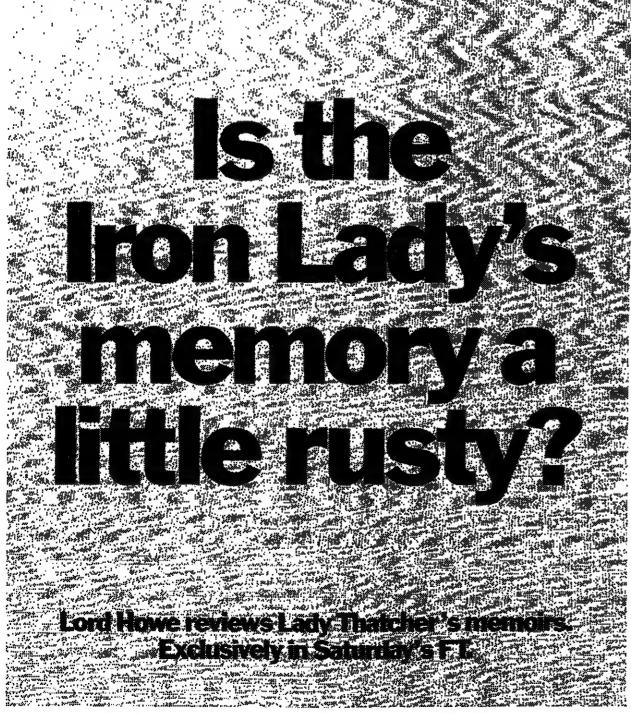
has shown more determination to come to grips with the US budget deficit.

Some congressional tradi-

House-Senate reconciliation conference on the energy and water spending bill, which included the supercollider, restored to life every other project which one chamber or the other had voted to kill.

tions are safe, nevertheless: the





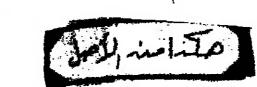
Geoffrey Howe's resignation speech in The House of Commons is generally acknowledged to have signalled the beginning of the end of Margaret Thatcher's

In her memoirs Lady Thatcher has been highly critical of the speech and Lord Howe's motives for making it.

Now Lord Howe responds to his former leader's criticisms.

You can read his review of her memoirs exclusively in this Saturday's edition of the Weekend FT.

Weekend FT.



#### Britain in brief

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#### Journalist faces Yemen charges

A British television journalist, detained in Yemen while investigating alleged British visa frauds, has had charges filed against him. A colleague is still being questioned by the

The two men, Mr Ray Shillito and Mr Abdul Mohammed Hassan of Clark Television, were arrested while filming a documentary intended for Britain's Channel 4. The two arrived in Yemen on September 29 to look into allegations of a passport and visa fraud which enabled unauthorised people to enter Britain.

According to Mr Shillito, they had purchased a Lebanese passport in Beirut and had been advised there they could obtain a British entry visa and other necessary travel down other necessary travel docu-ments in Yemen.

#### Mawarid funds BBC WSTV

BBC World Service Television's new Arabic service for the Middle East and North Africa is being financed by the Mawarid, an investment and industrial group of Saudi Arabia. The deal, aiready agreed in principle would see WSTV signing a 10-year pro-gramme supply agreement for around \$200m. The actual agreement is with Orbit Communications, a Rome-based subsidiary of Mawarid, which has shown a growing interest in all forms of communica-

#### Liablity of partners ruling

People pressured or tricked into acting as surety for their partners' borrowings can escape their obligations if the lender failed to ensure they knew what they were taking on, the House of Lords ruled yesterday. But five Law Lords stopped short of ruling that partners acting as surety in such situations should be treated as members of a spebanks owe a duty of care.

#### Negative equity homes decline

The number of homeowners whose property is worth less than their mortgage loan fell by a further 5 per cent in the third quarter of the year to 1.36m, according to figures released by the Woolwich Building Society yesterday.

The number of mortgage holders with "negative equity"

as a result of property price falls since 1990 is now 24 per cent down on the start of the year. Some 68,000 families were released from negative equity in the third quarter.

#### Hackers face court action

British Sky Broadcasting and News Datacom, the "smart card" decoder company, said they had decided to pursue all hackers producing unauthorised cards in both the civil and

criminal courts.
"Pirates are nothing more than common thieves," BSkyB said yesterday. The decision to take vigorous action against the pirates is a deliberate change of policy by the satellite company and a indication that it is taking the pirates who are producing and selling unanthorised cards more seri-

#### BRT seen as rival to BT

British Rail Telecommunications, a wholly owned BR sub-sidiary, is to be sold off late next year, with the government claiming it has the capacity to become a competitor to BT and Mercury in the UK's telecoms market.

Announcing the sale yesterday, Mr John MacGregor, transport secretary, said that after the sale responsibility for rail signalling safety would pass to Railtrack, which will assume ownership of the rail network under the government's privatisation plans.

Although BRT will continue to supply signalling, communications and business services to the railway, Railtrack is likely to be free to employ other private sector suppliers, with BRT free to use spare capacity to sell to other companies, provided it gains the necessary public licences.

#### How bad was Nigel? How good was Garry?

Last night Garry Kasparov best Nigel Short for the world chess title and won £1m. By how much was the challenger outclassed? Here are some comparisons from sporting life



Before the match the champion's rating was 5% better than the challenger. Today it would be 4.3% better. Short did much



golf by 3 strokes. In matchplay, with one point per hole, he would have won on the 14th green.



Like Kasparov the world lavelin record holder Jan Zelezny (Czech Republic), who threw 95.66m this year, is around 4.5% better than his nearest rival Steve Backley (UK).



Michael Jordan leads the field by a wider margin than Kasparov. In terms of points per game in the National Baskethall Association this year Jordan, with 32.6, is 8.3% better than his nearest rival, Dominique Wilkins.



Discounting draws the Kasparov-Short match was a game of two halves. First half: Kasparov 5 Short 0 Second half Kasparov 1 Short 1.

# BA to face \$1bn Virgin legal action

MR RICHARD BRANSON last night launched a near-\$1bn anti trust law suit against British Airways for its "dirty tricks" campaign against Virgin Atlantic Airways.

The action was filed in a New York court citing "unfair and illegal activities" and accused BA of attempting to impede Virgin's growth and trying to "destroy it with targeted predatory anti-competitive practices and acts".

BA, which has 60 days to respond to the New York action, said it had not yet seen the complaint and was there-fore not able to comment. Virgin's move will now re-

open the wounds between the wo UK carriers and revive the highly publicised "dirty tricks" affair.

"Airing another airline's dirty linen in front of an American audience is not something I would normally choose to do," Mr Branson said last night. However, in the aviation business, there is no UK legislation to protect smaller carriers against anti-competiiour," he added.

The UK government had put pressure on both carriers to resolve their dispute because it feared it risked damaging the interests of the country's avia-

tion industry. BA paid £610,000 in libel damages to Virgin in the High Court in London in January after accepting that Virgin "had reasonable grounds for serious concern about the activities of a number of BA

But the two airlines failed after lengthy negotiations to agree on financial compensation for Virgin.
Mr Branson said he had hoped after the High Court

case that the affair could have been settled without the need for further action. He said Virgin had been willrecognition of the misdeeds of the past". He added that BA has had long enough to take "positive measures" to prevent the need for last night's action. "Not only have they not

done so, but we have found ourselves the target of new monopolistic abuse," he said. Virgin is claiming \$325m in damages, but the airline said any award would be trebled up to \$975m by a US court. The airline is also seeking an injunction to prevent BA from continuing what it claims are activities which distort competition and are designed to

'damage and discredit<sup>™</sup> Virgin. Virgin specifically claims that BA is attempting to monopolise the transatlantic market; using its dominant position at London Heathrow airport to distort competition on North Atlantic routes; guilty of a variety of "dirty tricks" aimed at Virgin and its passengers: using its equity position in USAir and agreements related to it to distort competition for passengers fly-ing between the US and UK. Mr Branson's airline also complains that BA manipu-

Tates claast s rate programmes and incantives to deny Virgin business and limit consumer choice; offers low cost tickets on Concorde and other incentives on BA flights competing with Virgin flights; using its take-off and landing slots at Heathrow in a manner prejudicial to Vir-gin; discriminatory refusals to confirm Virgin passengers' reservations on connecting BA flights and refusing to accept properly endorsed Virgin tick-

Virgin has already instigated legal action against BA in the High Court in London regarding what it claims is the wrongful accessing by BA of confidential computer held information. It has also filed a complaint with the European Commission against BA for anti-competitive behaviour.

# Non-EC trade gap up to £2.56bn

HIGHER demand for manufactured imports as the UK economy recovered was behind a rise in the trade defi-cit in the third quarter for countries outside the European Community.

Last month the non-European Community trade gap increased to the highest level since February, in spite of a generally encouraging trend

The figures underline concern that with an increasing deficit on trade within the EC. the gap between imports and exports on a whole-world basis is likely to worsen - assuming the recovery continues.

The Central Statistical Office said yesterday that for trade outside the EC manufacturers increased prices 14 per cent in the third quarter of this year compared with the same period

Despite an encouraging trend in exports demand for some imports is increasing, reports Peter Marsh This was in an effort to year.

rebuild profit margins, and came in spite of the depreciation in sterling of about 12 per cent over the same period which in theory should have enabled many companies to cut prices of exported goods. Over the same time, prices of imported manufactured goods increased 12 per cent.

In the third quarter the non-EC trade deficit, adjusted for seasonal variations, came to £2.56bn, from £2.22bn in the second three monthly period. For the first nine months of the year, the trade deficit reached £7.9bn after a £9.75bn deficit for the whole of last factured imports rose 7 per

Last month the difference between imports and exports for non-EC nations was £1.09bn, after a £729m deficit in August. Much of the change was explained by reduced exports of gems and higher imports of ships, aircraft and oil platforms. Excluding these so-called erratic items, the deficit increased to £662m last

month from £541m in August. The non-EC trade deficit on manufactured items rose from £283m in August to £665m in September, the highest figure since December last year. in the third quarter manu-

cent in value on the previous quarter, compared with a 4.5 per cent rise in exports over the same period.

Imports of semi-finished manufactured goods, including some classes of factory components and chemical materials. saw a 9.5 per cent rise in volume terms between the second and third quarters. The UK recorded a £88m deficit on trade with the US and Canada last month, after five months of surpluses.

Figures for trade with other EC nations, which are available only up to July because of a switch to a new recording tem, indicate that the deficit for this region is increasing mainly due to faltering

In the first half of this year, the whole-world deficit was £7.1bn, after a deficit of £13.4bn

#### Mr David Ellender, sales director of Television Interna-tional which is part of Poly-gram and syndicated television coverage outside the UK said: "The tournament sold reasonably well."

publishers of Chess Monthly said: "There has been a terrific increase in interest. I would say our sales have increased 300 per cent because of the

#### **Beijing** office for engineers By Andrew Adonis tricity, one of the 12 privatised

THE INSTITUTION of Electrical Engineers is to become the first European engineering society to estab-lish a branch in China when it opens in Beijing next week.

The move, announced yester-

day, is an important step for 130,000 members and is Europe's largest professional engineering society.
It is part of an increasing

push by the bigger UK institutions into emerging markets, where their unique role as qualifying bodies makes them attractive to local engineers. The IEE is establishing a 10-

city network in eastern Europe and the former Soviet Union, while the Institution of Mechanical Engineers is looking at possible co-operation with national societies in east Asia. It is hoped that the centre will encourage the transfer of technology, which could lead to more business for UK industry.

The institution already has 20 members in China, but said that more than 400 engineers

# US operator in £200m cable TV and phone joint venture

A JOINT VENTURE company between South Wales Electricity and International CableTel, a US operator, plans to invest about £200m in building a cable TV and telephone network covering most of urban

The joint venture, one of the largest investments in UK embrace more than 300,000 homes and 26,000 businesses. It marks a significant diversification for South Wales Elec-

electricity distribution companies in England and Wales. The launch follows SWalec's

decision earlier this week to huv the West Glamorgan cable franchise for West Glamorgan, and from CableTel's success earlier this month in raising more than \$400m in debt and equity in New York to finance new UK cable ventures.

involve an initial investment of £75m by the two companies -£30m from Swalec, £45 from CableTel. Once the company sified services group.

reaches positive cash flow, it plans to raise another £125m in external finance. CableTel is the UK's third

largest cable operator, behind Nynex and Telewest and on a par with Southwestern Bell All four are US owned. Other privatised utilities are

also entering the market. In August Yorkshire Water took a stake in a joint venture to shire. The other pariners are Singapore Telecom and Générale des Eaux, the French diver-

### Gambit fails to win mass audience

By Stewart Delby

AS A SPECTATOR sport the world championship chess clash between Gary Kasparov and Nigel Short never appeared to catch fully alight. Its failure to grab the national attention was despite a controversial start, a British challenger for the first time in

living memory, and a London

venue. To the players, exhausted after 20 games, it probably feels like a lifetime ago that they founded the breakaway Professional Chess Association and invited bids to stage the

match in defiance of Fide, the game's world governing body. A consortium of Times Newspapers and Teleworld Holdings, a telecommunications group with a headquar-ters in Rotterdam, won the rights to stage the match with a bid of £1.7m in prize money. Teleworld abandonned its Europe-wide "Predict-a-move" telephone chess line after

three gam But both the Times and Channel 4 declared themselves pleased with the tournament. Mr Phil Lawlor, the head of promotion at the Times, said: We did not cover our costs, but in sponsorship you do not expect to. That is not the way it works. We received more than 72 hours of television exposure for our brand."

Channel 4 said it had cumulative audiences of between 1.75m and 2m on match days for its three programmes.

ESPN, sports channel, which has the US ABC network, syndicated as a parent, and sold highlights in 13 European countries. The Singapore Broadcasting Corporation bought highlights and the BBC World Service Television actwork, which goes to 38 countries, also broadcast.
But a spokesman for the the

increase in city headbunters and job agencies interested in using chess for recruitment."

# In the land where guns are still the last resort

THE SOUTH London kill-ing of an unarmed offi-cer earlier this week has died on duty. Guns are bound to debate in Britain as to whether more police should be armed.
Although Robert Peel, when home secretary, laid the basis of a modern policing in 1829 with his Metropolitan Police Act, the paradox is that unlike

and American countries, Britain is one of the few countries where officers do not yet routinely carry firearms.
Only 2,500 officers are trained to carry them, and Home Office policy is that their deployment "should remain a

measure of last resort." Those authorised to carry weapons are trained in gunhandling, and officers deployed on "armed response vehicles" carry guns in sealed boxes. Tactical units deal with sieges, armed robberies and other

emergencies. But as almost all other officers' weapons are limited to the truncheon alone (new batons are on trial in the Metropolitan and six other forces) the wisdom of such a policy comes under scrutiny every time an officer dies violently

Between 1970-80, 13 officers dled in as a result of shooting or stabbing. That doubled between 1980-90, reflecting the general rise in violence in the community at large.

In response to the death of principles of the British force.

Stante to caner inspector, remains one of the left where would go against the founding death can of the British force. general rise in violence in the community at large.

death, Mr Paul Condon, the Commissioner of the Metropolitan Police, said yesterday: "I think the general feeling is most European, African, Arab that most police officers don't want all police to be armed, but they recognise that as we confront more and more armed criminals with heavier and heavier weapons, then more police officers must be armed."

But the arguments against such a change are both compelling and supported widely in and outside the police commu-Mr Jim Sharples, the chief constable of Merseyside Police, and chairman of the joint standing committee on the police use of firearms, yesterday said that although officers lived under an "enhanced level

of danger" he did not think

that Britain had reached the

stage where more officers needed to carry arms. But if would need to be reviewed. The Police Federation, which has 125,000 members from con-stable to chief inspector,

be back on the agenda. Rachel Johnson on the force and force Police Constable Dunne's The police have always sought

to win public support by civil-ian means, not lethal weapons. The federation insists that gun-toting police officers would incite more criminals to carry firearms, which would inevitably place the public at greater risk. After the shooting in 1983 of an innocent civilian, Mr Step-hen Waldorf, the rules govern-

guns could be fired by police were tightened up and remain If police carried guns, according to Liberty, the civil liberty pressure group, they would also be more likely to get shot

ing the occasions on which

themselves. "There is no proven correlation between armed police and reduced crime, the reverse," said Mr Koushik Banerjea of At root, the British public

regard an unarmed police force the violence against police as a symbol of a liberal democ-escalated, then the policy racy. Though the days when police wore the gentleman's uniform of frock coats and top hats are long gone, Britain remains one of the few countries left where a policeman's death can dominate the

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t the turn of the last century, according to local legend, a spectacular life-size elephant made of walnuts was the focus of a campaign to attract business to Los Angeles. Some 84 years later, in a similar, but grander, exercise, Los Angeles hosted the Olympic Games, winning unprecedented plaudits for woolng large-scale private sector investment in the city's infrastructure.

The Olympic Games are a prime example of how a city can establish momentum for regeneration, through a combination of private and public sector initiatives.

The competition surrounding the award last month of the millenium games to Sydney illustrates just how prized the games are - both for the sporting prestige and, more lasting, the boost they can give to job creation, redevelopment run-down areas and the wider regional economy of a city.

The pressures on cities to com-pete to attract business have rarely been so intense. A vital carrot for business is the attractiveness, allied to fiscal incentives, of the location and local infrastructure from trans-

Cities are, accordingly, respond-

ing in a variety of ways: Some cities appear to be paralysed by the scale and nature of the changes affecting them and are doing little beyond the discharge of their immediate and historic activi-

ties of public service provision and

statutory planning;
Other cities, while acutely aware of the new environment of competition, have engaged in costly and sometimes unsophisticated attempts at city promotion, such the publication of glossy brochures and videos.

 The most enterprising cities take a closely regulated business-planning approach to the development of their economies with strategies to promote their strengths and combat their weaknesses. This is designed to attract and sustain companies in the global marketplace and hence the city's long-term competitiveness.

A characteristic feature of the last group is the setting up of spe-cial agencies charged with the job of attracting such new investment. Lyon's agency, for instance, has

been instrumental in "changing perceptions of the city". The city's activities have assured its "second city" status and at the same time

# Sporting chance of picking plum prizes

Inward investment agencies are an essential tool for attracting business to a region, writes Honor Chapman

gow's agency secured 4,000 jobs in 1992-93. Milton Keynes, a new town in southern England has had a continuous strategy since its creation in the mid-1960s, and its agency receives four investment inquiries a day. Dusseldorf's agency has helped attract a strong international clientlist of companies to the city; its biggest coup was being selected as the location for the first Russian trade centre (370,000 square feet) in Europe. These cities have taken the decision to promote their economies and, with the exception of Glasgow, none are in areas identified by cen-

tral government - or regional trad-

persuaded some top companies to ing blocs such as the European relocate from Paris to Lyon. Glasassistance in terms of priority regional aid.

The agencies vary significantly in the numbers of people they employ and their costs. Those with the larger number of staff, such as Berlin, play a more extensive role in providing grants and other financial incentives and services to prospective and existing client-companies. The main role of smaller agencies is to concentrate on attracting inquiries and introducing companies to the appropriate range of local government and professional services. These agencies also vary in terms of the size of their marketing budgets,

which can ultimately determine the success of their campaigns to "sell the city". The marketing budget is an important demonstration of a city's commitment to its economy and its faith in the agency's ability to attract companies.

It is difficult to determine the exact impact of the agencies on job creation and added value. Most agencies keep these numbers under wraps. Performance on these criteria largely depend on the length of time the agency has been running.

Without exception agencies are seen as an essential focal point for the promotion of internal and external business in their respective cities. They are also seen as impor-

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tant influences in creating a suitable climate for business. They play the vital role of conduit, feeding back to the city strategists important data and intelligence on how the current and potential business "consumer" sees the needs and priorities for local and central government investment in infrastructure, training, education, environment

and other city services. A well thought-out and widely promoted strategy for a city's long-term growth is also viewed as an important marketing tool for agencies. A city's long-term vision, encompassing the gamut of physical regeneration and the provision of services, can tip the balance in persuading companies to relocate.

Hosting high-profile events, such as the Olympic Games, needs to be seen in the context of a city's overall marketing strategy. A "big bang" marketing event - such as hosting an Olympic Games - is widely viewed as a significant short-cut way of generating an instant international profile (ideal for an emerging city keen to attract international clients) besides stimulating infrastructure improvements. In Barcelona, for instance, which hosted the Olympic Games in 1992,

the long-term benefits of the games included improvements to the city's international airport, the regeneration of depressed areas and the transformation of the waterfront. In England, KPMG, an accountancy and management consultancy, estimates that had Manchester won the millenium games, the regional comomy would have benefited by some £4bn in extra spending power and in the creation of about 11,000 jobs.

The cumulative impact of a successful Manchester bid would have been worth about 10 per cent of north-west England's present annual gross domestic product. The direct capital investment needed to stage the games would have been £1.5bn; but the legacy would have been world-class sporting and com-

mercial facilities. But though Manchester's bid failed, the process of making it had an important catalytic effect; it has brought together local government and local companies. Such private public sector alliances are likely to remain a feature of current and future successful city economic development.

The author is a partner with real estate advisors Jones Lang Wootton

Office of notary Pierre Van den Eynde at Saint-Josse-ten-Noode (1210 Brossels), Rue Royale 207, Belgiom. Tel: 32/(0) 2-217 43 75. PUBLIC SALE: Friday 29th October 1993, at 14:00 hours, at Room 3, Rue de la Montagne 30-32, Brussels.

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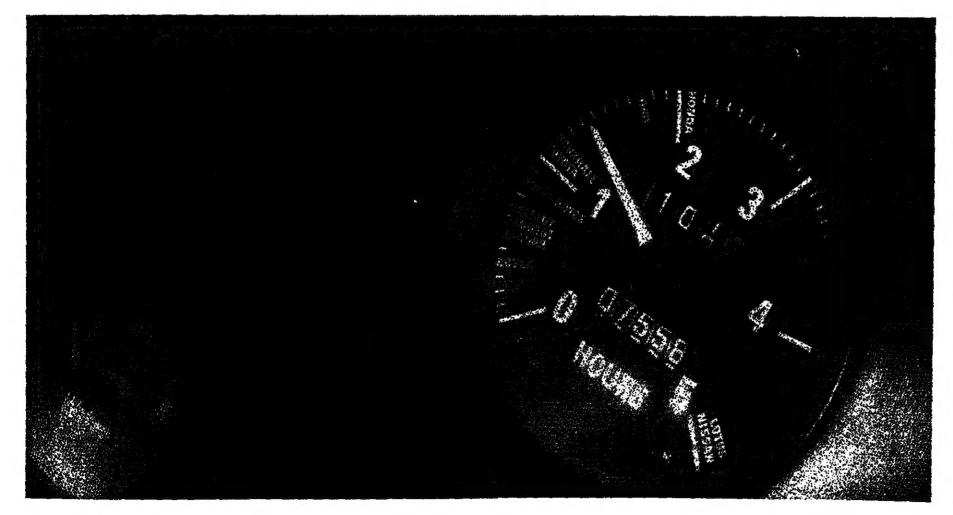
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n the offices of JO Hambro in the City of London, a panel of the great and the good are sifting through a list of captains industry in search of the 1993 Businessman of the Year. Across town in the west end a group of women are poring over hundreds of female success stories to find Cosmopolitan magazine's Achiever of

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All across the country the search is on for big businessmen, small businessmen, young businessmen, and businessmen, old businessmen. It is on for businesswomen and potential businesswomen. It is on for entrepreneurs and venture capitalists. There are so many awards for business stars that you could get from one end of the year to another eating nothing but celebratory meals at

Claridges and the Savoy.

Are all these awards getting out of hand? Why are there so many?

Are the right prizes going to the right people?

Companies like awards because they are cheap PR. If all goes well, the sponsor stands to gain copious publicity as well as getting its name associated with business success. Newspapers and magazines also like them for the PR value. Professional bodies see their members rewarded and motivated. And the public simply likes reading about the winners.

"There can't be too many," says Rhiannon Chapman of the Industrial Society, a veteran adjudicator of business awards. "There is a great hungar for signposts to success. People need to feel things are possible."

Yet judging the business awards is not like judging the Booker prize. A novel can be remaindered but it cannot lead a company which goes bankrupt. If a businessperson wins a prize one year and the company subsequently gets into difficulty, he or she may destroy the standing of the award in the process.

The Guardian's Young Businessman of the Year award made a few unfortunate choices and came unstuck as a result. After selecting Sir Clive Sinclair, John Gunn of British and Commonwealth, and John Ashcroft of Coloroli - all of whom ran companies which subsequently hit hard times - The Guardian quietly scrapped the award three years ago.

One way around the problem is to play safe. This is the approach adopted by judges of the Hambro Businessman of the Year award and the institute of Management's Gold Medal. Both go for what many might consider the obvious names, often picking the same people: Sir Arnold Hall of Hawker Siddeley, Sir Owen Green of BTR, Lord Settl of Marks and Spancer and Sir Terence Beckett of Ford have both awards on their mantispieces, while Sir swomen and entrepreneurs - who Robert Scholey of British Steel are in greater need of role models.



Lord Marcus Sleff





# In search of the stars

Lucy Kellaway looks at the scramble to find the right winners for a multitude of business awards

picked up both titles in the same

But even the big names are not always a certainty. Gerald Ronson of Heron was Businessman of the Year in 1984, while last year's choice of Lord King was perhaps a little unfortunate, coming as it did just before news of British Airways'

dirty tricks campaign.

Whather or not the choice is a sound one, it is not immediately clear why prizes should be given to those who have already reached the top. The answer, says Alisa Dempster of the Institute of Management. is less to glorify the winner and more to motivate others. The same rationale clearly applies to awards simed at special groups - busines-

When Veuve Clicquot isunched its Businesswoman of the Year award 21 years ago, it was the only prize of its sort. Now women's magazines, clearing banks, building societies, accountancy companies and office equipment suppliers jostle to reward successful woman.

There has been a similar scramble to give prizes to entrepreneurs and small business people, the Venturer of the Year award (sponsored by Cartier, the Financial Times and the British Venture Capital Association) being one prominent exam-

Most of the awards have the standard posh lunch and a standard big name presenting the prize. Some - such as the Businessman of the Year award - are charity functions. Some prizes are more worth win-

ning than others: the more prominent the winner the worse the prize. The Businessman of the Year receives a trophy and a modicum of honour. The Gold Medal comes mounted in a perspex shell. The Businesswoman of the Year wins a silver lastevin, but she also gets a gourmand's trip to Rheims, a vine named after her and champagne on her birthday for the rest of her life. Cartier offers a £5,000 watch. The magazines offer money, holidays and telecoms equipment. The Cosmopolitan/Arthur Anderson High Flier gets a paid place at business

For the sponsors the main cost is not the prize but the expense of selecting the winners. Moira Collins, who runs the Veuve Clicquot award, says picking the right person requires months of effort. It is not an exact science, but careful study of the paperwork and site vis-

Collins argues women are less likely to take a tumble than men: "Most businesswomen have plodded away. But a lot of those boys, they were higher up and had further to fall." Veuve Clicquot has had to awarded prizes to Debbie Moore of Pineapple and Sophie Mirman of Sock Shop, both companies which suffered from over-expansion in the

The awards for women face the further difficulty of having a limited number of candidates to choose from. "When Anita Roddick won, everyone complained she has been discovered to death. When Gisela Burg won, they said 'who on earth is she?'," says Collins. The Institute of Directors, until

recently a sponsor of the Veuve Clicquot prize, admits that the enthusiasm of some of its members has faded. "There is a feeling among our 2,600 women directors that special events for them are not quite what they want," says Gordon Leak, media relations director.

While awards proliferate, many hard-working managers, burrowing away in hig corporations, are excluded altogether. This is partly because their achievement is more difficult to spot and measure, and partly because colleagues can be less than supportive. Veuve Clicquot is trying to include more corporate women in its award, but finds it difficult. "Corporate women who get nominated don't get a good time from colleagues. They get teased mercilessly – the men are quite jealous."

Most successful husiness people are not entrepreneurs, they have not just done a management buy-out and they are not captains of industry, "Being a director of a company is interesting, difficult and rewarding," argues Leak. He believes a medal should be created to mark the unsung heroes.

CHRISTOPHER LORENZ

# Struggling with the curse of success



Kodaks, General Motors and IBMs of this world used to be held up as models for lesser fry to emu-late. Remember In

Search of Excellence, that bestseller full of gung-ho "lessons from America's best-run companies", as its subtitle claimed?

The troubles which have afflicted many of them since it was published barely a decade ago have taught us all to be a little more sceptical. The market shares of such enterprises may soar for a while and their profits defy gravity, but it has become obvious that most eventually fall prey to what is known in academic circles as "the curse of incumbency". When an innovator attacks their

market, most incumbents fail to react effectively. Within a few vears, even months in some unstable sectors, they are toppled from their perch – Kodak by Paji, GM by Ford, Toyota, Honda and Nissan, and IBM by the combined forces of clones, workstations, personal computers and Microsoft. A related example is Wang, which dominated word processing until

PCs almost sank it. The popular explanation for this phenomenon is the "fat and lazy" syndrome: a company grows overconfident, careless and sluggish, and either fails to spot the significance of an innovation or cannot stir itself to take remedial action until it is too late. In the post-war years most steam locomotive makers fell into this trap when they finally perceived the challenge from diesel-electrics was serious.

As you might expect, academics

suggest a set of more complex explanations. These attribute the phenomenon to economic, political or behavioural factors - or to a mixture of all three. In a draft research paper, Diana Day of Philadelphia's Wharton

School comes down against the economic view: that incumbents make a conscious choice not to innovate so as not to hit their existing "rent" stream and the value of their underlying assets. Rebecca Henderson of the Massachusetts Institute of Technology

DOMINANT takes a more catholic line. She suggests rational economics plays a part, although the fundamental problem is what she calls the power of "embedded architec-

> As successful companies learn more and more about their existing products, services and ways of operating she says, this knowledge becomes deeply embedded within them: in their communica-tions channels, information and accounting systems, strategies, structures and cultures. So they have difficulty recognising the innovative threat, and take too long to launch remedial action. Up to this point, Henderson's account parallels the "inward

When an innovator attacks their market,

most incumbents fail

to react effectively. Within a few years or even months, they are toppled from their perch

focus" explanation of unresponsi veness put forward by Les Alberthal, chairman of EDS, the IT services giant which is striving to avoid the problem (see this page, October 15). But Henderson elaborates further.

Even if an incumbent manages to remain strategically alert and organisationally flexible, she says, uncertainty over whether the attacker will succeed may make it hold back from emulating the rival's innovation - and thereby cannibalising its own product and considerable tovestment.

If, for instance, a maker of chocolate bars began to promote the idea of consuming its products for breakfast – a less far-fetched proposition than it might seem, since at least one manufacturer has considered it - Kellogg would think a hundred times before following suit, Henderson told last month's annual conference of the Strategic Management Society in Chicago. Instead of rushing to destroy its market for cornflakes and other

cereals, plus decades of its own

back and try to play safe by extending its existing products - a process known generally as "incremental innovation". It might, for instance, launch banana-flavoured corn flakes,

Henderson suggested.
The depth of an incumbent's dilemma was illustrated further at the conference by P. Ranganath Nayak, a senior vice-president of the Arthur D. Little consultancy.
As he pointed out, it is easy to recognise the potential of an innovation in retrospect, but tough at the time. Jet aircraft were once predicted to supersede propeller-driven aircraft completely, but have failed to do so. Microwave ovens were expected to oust conventional ones, but have expanded

the market for home cooking. The pace of substitution is also difficult to predict. Diesel locomotives took about 30 years to replace the steam variety, while the partial incursion of jet engines into the propeller market was rapid, as was the take-off of the microwave oven market. Cash registers went electronic almost overnight, while compact discs have taken longer to oust long-play vinyl records.

As Nayak says, the only solution is to watch constantly for competitive threats, especially from unexpected directions.

To overcome their internal defences against innovation and self-cannibalisation, he advises incumbent companies to maintain a strong, but not necessarily large, central research and development effort, on the grounds that "you can't ask the people who run an existing business to replace it".

To help create successful innovations, Nayak says that companies must also foster "skunkworks" (small entrepreneurial teams), and collaborate more closely with customers, suppliers

and competitors . Companies should also use a "balanced scorecard" of measures, comprising not just financial yardsticks but also information on customers and technology.

Above all, chief executives must be iconoclasts. As Nayak puts it, "if the top is committed deeply to maintaining the status quo.

#### INVITATION TO TENDER FOR THE HIGHEST BID for the Purchase of the Assets of "METALOUMIN S.A." of Athens,

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities" of 1, Skouleniou Street, Athens. Greece. in its capacity as Liquidator of METALOUMIN S.A." a company having its registered office in Athens, Greece, [the "Company"], which is presently under the status of special liquidation according to the provisions of article 46a of Law 1892/1990 [as supplemented by article 14 of Law 2000/1991],

#### announces a call for tenders

for the highest bid by submission of sealed binding offers for the purchase by public auction [the "Auction"] of the assets of the Company, as a single whole.

The Company was established in 1977 and was declared bankrupt in 1988. Its activities included the production, sale and exporting of aluminium produts and the extrusion of aluminium. The anodising of aluminium is also possible through the use of the existing machinery. The company stopped operating in 1988, while no personnel is currently employed. Assets include a factory consisting of several buildings, the total area of which amounts to 4,000 m² (legal proceedings are pending to cancel a lease of the factory to third parties), standing on a plot of 20,600 m², machinery (part of which has been fiducially transferred to the "NATIONAL BANK OF GREECE" S.A.), machanical continuous furniture and other continuous particular. S.A.), mechanical equipment, furniture and other equipment, as well as materials.

OFFERING MEMORANDUM - FURTHER INFORMATION: Interested parties may obtain an Offering Memorandum in respect of the Company and the assets thereof and any further information, upon execution of a confidentiality agreement.

#### TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provision of article 46a of Law 1892/1990, the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions. Submission of offers in favour of third parties to be appointed at a later stage shall be accepted under the condition that express mention is made in this respect upon the submission and that the offerer shall give a personal guarantee in favour of such third party.

Binding Offers: For the participation in the Auction interested parties are hereby invited to submit binding offers, not later than the 22nd of November 1993, 11:00 hours, to the office of the Athens Notary Public Mr. George Stefanakos, 39 Akadimias St., Athens, Tel: +30-1-645 0422 or +30-1-360 6969, Fax: +30-1-645 0423. Offers should expressly state the offered price and the detailed terms of payment (in cash or in instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate). In the event of no determination of a) the way of payment, or b) whether the instalments bear interest and c) the interest rate, then it shall be deemed that a) the offered price is payable immediately in cash, b) the instalments shall bear no interest and c) the interest rate shall be the legal rate from time to time in force (presently 34% yearly). Binding offers submitted later than the prescribed time limit, as referred to hereimbove, shall neither be accepted nor considered. The offers shall be binding until the adjudication.

Letters of Guarantee: Binding offers must be accompanied by Letters of Guarantee, for an amount of drs. Seventy Million (70,000,000), issued, in accordance with the draft form of Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to be valid until the adjudication. Letters of Guarantee shall be returned after the adjudication. In the event of non-compliance with the provisions and other terms and conditions referred to in paragraph 1 hereof, the Letters of Guarantee shall be forfeited as a penalty. Submissions: Binding offers together with the Letters of Guarantee shall be submitted in sealed envelopes

Submissions shall be made in person or through a duly authorised agent. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in his office, on the 22nd of November 1993, at 13:30 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

6. As highest bidder shall be considered the participant whose offer will be judged, by the 51% of the Company's creditors (the "Creditors"), in their absolute discretion, upon suggestion of the liquidator, to be in the best interests of all of the creditors of the Company. Mention is made that for the purposes of evaluating on offer proposed to be paid in instalments, the present value thereof shall be taken into account, which shall be calculated on the basis of a discount interest at an annual rate of 22% compounded yearly.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

8. All costs and expenses of any nature in respect of the participation and the transfer of the assets offered hereby for sale shall be exclusively borne by the participants and the purchaser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or resizion to the evaluation of the order of the approximation of the lightest or any decision whatsoever in connection with the proceedings and the making of the cancer the Auction or any decision of the Notary Public shall have any liability for any legal or actual defects of the assets. Submission of binding offers shall not be deemed to constitute any right for the adjudication nor the participants shall acquire any right, power or claim from this invitation and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This invitation has been drafted in Greek and translated in English. In any event the Greek version shall prevail

FOR OBTAINING THE OFFERING MEMORANDUM AND FOR ANY FURTHER INFORMATION PLEASE APPLY TO THE LIQUIDATOR OF THE COMPANY "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address: 1 Skouleniou Street, 105 61 Athens, Greece, tel. +3-1-323 1484, Fax: +30-1-321 7905 (attn. Mrs. Maria Frangaki).

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ding approach used for the ASF

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also giving greater rigidity than spot welds. The stressed skin panels

are mostly joined by a punched riv-

eting process being used for the first time on a car body. Audi and

Alcos say this allows higher-quality

consistency than is possible with

The end result, according to Hein-

rich Timm, manager of Audi's fun-

damental concepts activities, is a

body shell 40 per cent stiffer and 40

per cent lighter than a steel equiva-lent. Asked why people have not

been driving aluminium cars for

years if the concept is so good, he

conventional panel attachments.

Load-bearing components are

into new territory. Alcoa has invested DM120m (£49m) in the plant at Soest in Germany's North Rhine-Westphalia region. From there, body parts will be sent to the Audi car plant further south in Ingolstadt.

They will form part of the new luxury Audi ASF (aluminium space frame) saloon, of which the company hopes to sell 15,000 a year after the launch at next spring's Geneva motor show. The components of the ASF will be assembled into the skeleton-like aluminium "space frame", around which a skin of aluminium body panels will then

be pressed and attached. Alcoa should then begin to obtain a clearer idea of how much potential exists among other manufacturers for a car construction concept offering substantial weight savings over steel, and thus better fuel consumption and reduced exhaust emissions, but at much higher

material cost. Since the new top-range saloon is expected to be only the first of a range of aluminium models from Audi, the up-market subsidiary of the Volkswagen group, Alcoa has planned an eventual annual capacity of 100,000 structures a year at

Eric Winter, manager for automotive products at Alcoa's technical centre in Pennsylvania, says Alcoa is talking to "a number of automakers" about similar projects in

Europe and North America. However, there are no firm commitments yet from other car companies to adopt the aluminium technology and processes developed jointly by Audi and Alcoa over the past 10 years at a cost of DM1.1bn.

Other large manufacturers have exploratory programmes under way - Ford of the US, for example, through a technology partnership with Canada's Alcan group - but appear reluctant to commit themselves as extensively as Audi.

Ford and Alcan have built a small fleet of aluminium-bodied prototype cars. However, senior executives at Ford's research centre near Cologne believe Ford is more likely to use aluminium for some body panels, such as bootlids and bonnets, and a broader spread of mechanical components than seek to build aluminium-bodied cars in large volumes.

The Audi/Alcoa process is said to be viable for production runs of up to 100,000 cars a year, not enough for cars such as Volkswagen's popuiar Golf model or similar cars built at the rate of 200,000 or more units a areas have been more than offset by

Audi and Alcoa have developed a saloon car with a light aluminium body, reports John Griffiths

# On the road to the future



Driving force: Audi hopes to sell 15,000 a year of its luxury space frame saloon car

year in some plants.

The partners are looking at ways of meeting these volume requirements however, in the belief that in the long term, aluminium's attractions of reduced weight, 50 per cent lower tooling costs compared with steel and almost infinite recyclability will offset the higher cost of aluminium - about three times that of steel - and the large amounts of energy needed to produce it.

Despite its drawbacks, aluminium now appears to be the front running material to break the long monopoly held by steel in car bodies. Predictions by chemical companies in the 1980s that plastic composites could take over the role from steel appear to be foundering, mainly because of recycling difficulties.

According to Franz-Josef Paeigen, head of body development at Audi, the average aluminium content in current vehicles is already between 6.7 and 11 per cent. However, this is mainly in mechanical components such as engine blocks and gearbox housings; weight savings in these

more sophisticated comfort, safety and other features.

Reversing the trend is only possible through the "quantum leap" offered by an aluminium body, says Paefgen, because the body typically accounts for between 20 and 30 per cent of total vehicle weight. There are important implications

"The question will not be how long the car will last but when the customer decides that he wants a new one"

for energy consumption because a 10 per cent lighter vehicle yields a 7 per cent reduction in fuel consumption. Simply replicating a conventional car body in aluminium would not work because of the different strength and behaviour of the two metals.

says it has required the advent of the supercomputer, with its enormous processing power, to make the ASF feasible. "For budget and time reasons,"

he says, "such a revolutionary change in body construction technology, together with the use of a material which has been previously unknown in this application, is not possible without the extensive use of a supercomputer." The computer simulation techniques so essential in the development process were simply not available before.

Now that they exist Audi has high hopes that the nature of the structures and the manufacturing processes will allow it to develop and make different models more quickly and cheaply.

Headaches, however, have been plentiful. Aluminium's elasticity and elongation characteristics make it more difficult than steel to press into multi-curvature panels, thus needing extra care and precision in

die-making. Panels have to be transported in special containers as they are more vulnerable to scratching than steel. The structurally crucial die castings, made with the Vacural process in which the die is evacuated before the molten aluminium is injected, require extreme care in the control of the casting process and of the smelt, while the parts themselves must be carefully heat treated.

Some of the joining processes, such as punch riveting, are new or have been extensively adapted from conventional processes, in each case requiring very careful development but ultimately proving well worth the effort.

A significant advantage is that the ASF structure has only about one-third the number of body parts that a steel monocoque contains. Arguably, this is necessary as the manufacturing process is still more labour intensive than with steel and will remain so until a breakthrough into high volumes of smaller cars makes investment in new forms of automation viable Only about 10 per cent of the assembly process is

There are other manufacturing quirks too - for example, the need to heat the completed bodyshell to 210°C for 30 minutes to give it the required strength.

Audi will market the car as a lighter, more responsive, fuel-efficient and longer lasting luxury car than any steel-bodied counterpart.

"The question will not be how long the car will last but when the customer decides that he wants a new one," according to Wolfgang Ulirich, head of Audi's factory sarvice centres.

Will Audi price the car at a significant premium over a conventional model? It is not saying yet. The pricing policy for the ASF will be decided early next year.

Worth Watching · Della Bradshaw



#### Shopping around for a new store design

Years of research into video image processing could now give retailers valuable information to help them re-design the layout of their stores.

Retail design consultancy ID Magasin is using Spytrack, adapted from a surveillance system by EDS Scicon, to analyse how shoppers move around a

Spytrack uses standard video ameras to record the images in the store. These are then transferred on to a PC where the software processes the images, calculating traffic flows, areas of congestion, cold spots and so on. EDS Scicon: UK, 0276 686200. ID Magasin: UK, 0858 461461.

#### Postcodes move to compact disc

Most British businesses know that if they address their envelopes in the required format - so that automated equipment can read them - they will get a discount on their postage rates.

Capscan, of London, has introduced Matchcode, a comp disc which contains all the UK's postal addresses in the required format. If addresses are entered into the computer in a random fashion, Matchcode will automatically format them,

adding postcodes where necessary. The data can be used to adjust individual addresses as they are typed in, or to manipulate batches of addresses on a database. Matchcode can also be used for rapid addressing. Capscan: UK, 071 267 7055.

#### Early refuse catches the worm

After 30 years of research, a French company has devised a way to dispose of domestic refuse by getting earthworms to eat

The technique, developed by Sovadec, of Montelimar, involves the strict control of temperature and humidity to ensure the maximum amount of organic materials are ingested and broken · 电音音 化 电 电影

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down into worm compost. When the rubbish arrives the refuse sacks are torn open and the material is sorted into glass, plastic, metals and so on. The organic material is disinfected and then passes into the

"verbicomposter" (incubator) - the most important element in the Naturba process. Here the worms eat the rubbish, after which a drying process separates the compost from the remaining refuse. Sovadec: France, 75 01 30 43.

#### **Doing away with** excess data

The problem many finance departments or accountants face when using PC spreadsheets is that everyone in the department is working on a different copy of the software - some of which can contain out-of-date or inaccurate information.

With the move towards "client-server" computing with one central database, Arbor Software of Santa Clara has developed Essbase analysis software which does away with the proliferation of data.

Essbase holds the information on the server to be drawn down by each user as required - 50 or more employees can gain access to the data simultaneously depending on the hardware configuration. Arbor Software: US, 800 858 1666; UK, 0734 566749.

#### How to solve a sticky problem

Chewing gum may lose its flavour on the bed-post overnight, but tt certainly does not lose its adhesive properties. These prove a nightmare for transport authorities, street cleaners and even nightclub owners.

Perpetual Environmental, of Henley-On-Thames, has come to the rescue with GumAway, which uses citrus juices to soften the gum. It takes just a few seconds to soften the gum, which can then be peeled away and the surface washed down with water to prevent staining. GumAway is designed for use on both hard surfaces, such as floors, and fabrics. Perpetual Environmental: UK, 0491 417590.

#### **PEOPLE**

# Tegner: on the Crest of a float

paid jobs and four unpaid ones". His latest paid post is to become non-executive chairman of Crest Packaging, which is planning its public flotation for the end of this month.

He adds that to his non-executive directorship of Arjo Wiggins Appleton, his independent directorship with Teeside Power, and his non-executive chairmanship of a company called Control Risks Group.

Tegner took early retirement from Midland Bank at the end of 1989, where he had been director of group finance. Before that he had been finance director of Bowater Industries between 1971 and

The joys of retirement for

take on things that I have a real interest in". He is fascinated by the nature of the business of Control Risks which, among other high-profile (but otherwise confidential) tasks, was responsible for the security operations involved in the liquidation of BCCL

Control Risks advises companies and individuals on preventing risks, but it also handles responses when trouble such as "product extortion", or blackmail related to tampering with products - breaks out. The company recruits its staff largely from the armed forces, police and fire services, "all of which provide sufficiently for people to retire at an age when they still have plenty of

Tegner are that "I only have to energy" to do other things, says Tegner. It's clearly a philosophy he endorses; his four "unpaid" jobs all require energy. He is on the board of the English

Touring Opera company - "I say we are the Heineken of the opera world, taking opera to parts of the country it normally never goes"; of Macintyre Care, a charity assisting people with educational disabilities; of the Argylishire Gathering, which organises bagpipe competitions and highland games in Scotland; and of the Countryside Trust, which exists to help urban children understand the operations of the countryside.

He sees his interest in Crest subject of a management



buy-out from Bowater in May 1985 - as being a continuation of the central theme that guides his activities these days; get involved with what you find interesting, whatever that might be.

#### Non-executive directors

■ Sir Oliver Wright, a former sador to Washington and a director of The Savoy Hotel and General Technology Systems, at ENVIROMED. David Anderson, a director Yorkshire Building Society. has resigned from BWD SECURITIES following Yorkshire's sale of its stake in the company.

Robert Walther, investment director of Clerical Medical

Investment Group, at The FLEMING CLAVERHOUSE Investment Trust.

John Lusher at LISTER &

■ Robert Paine, deputy chairman of Scholes Group, as chairman at BRITISH BUILDING & ENGINEERING APPLIANCES. Harry Hemens at

HUNTERPRINT. Ian Gibson (below), chief executive of Nissan Motor Manufacturing (UK), at ASDA



■ The Hon Sir Angus Ogilvy has retired from The RANK ORGANISATION. Victor Clements, a partner at Moores Rowland, at WILLIAMSON TEA HOLDINGS. ■ John Mackenzie at SEET having retired as md. ■ John Robertshaw has

retired from SENTRY FARMING GROUP. ■ Sir James Birrell, recently retired chief executive of the Halifax Building Society, at SECURICOR GROUP. ■ Alan Dean, executive

director with North West Water Group, at ISA INTERNATIONAL. ■ Tony Vice, non-executive chairman of Bowthorpe and director of Dewhirst, at CIA

# City Solicitor to investigate complaints against accountants

Matthew Ives is to become years, and - like other profesdirector of the professional conduct department at the Institute of Chartered Accountants in England and Wales. Ives, 45, will take over the

QC. who is to retire on January 4 next year. His appointment comes at a time when the Institute has been under criticism for fail-

ing to act sufficiently quickly and harshly against accountants who transgress. He takes over a department that has grown in size from 12 to 40 staff in the past eight

sional bodies - is handling a growing number of complaints currently standing at about 3,300 a year.

Ives is currently City Soliciposition from Brian Harris, tor and Secretary to the City of Westminster in London. He has worked in Westminster since 1982, and was previously with the London Borough of Waltham Forest and the London Borough of Haringey.

He stressed yesterday that it was too early to suggest any changes to the organisation of the department but emphasised the need to balance the

interests of the complainant against the interests of justice. Andrew Colquhoun, secretary and chief executive of the Institute, says that Ives' work with local authorities had "sufficient analogies" with his new regulatory role to make him well suited for the post.

Harris will continue as secretary to the executive committee of the Joint Disciplinary Scheme, which investigates high profile public interest cases on behalf of the accountancy profession, such as Barlow Clowes, Max-

#### A fresh slice

From snacks to sandwiches could be the motto of David Garman, currently managing director of KP Foods UK, a division of United Biscuits. For he is moving to Associated British Foods, where from November 1 he will be managing director of Allied Bakers, a division of UB.

Twenty years with United Biscuits, Garman, 41, says he is looking forward to running a business with some of the most famous brand names in the rather unglamorous world of bread. Sunblest, Vitbe, Allison are all familiar names, and Garman - a history graduate of King's College, London University - will be working hard to build on their powerful past

associations. Garman has been in charge of KP Foods' UK operations, which have a turnover of some £400m annually, since January this year. He says he was tempted to move to Allied Bakers by the increased scale of the operations he would be handling. Allied has been considering the appointment for the past 18 months, following the death of Allied's previous managing director, Henry

Jackson, in a car accident. "United Biscuits has a very good reputation for management development and training, and I have a wide experience gained from being involved in a number of the group's operations. But the size of the challenge at Allied, the characteristics of the market, encouraged to me to move across," says Garman.

# Ifony everyling in Ife was as fallable as the FICERESII

Gone are the days when the German economy could make the same claims as its

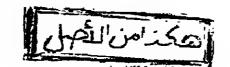
motor industry. Unification, cutbacks, looming elections and racial tension now point to a rather

unpredictable future. The Financial Times Survey on Germany will be published next Monday. It will look at political and social upheaval, and how this changing country plans to retain its position as Europe's economic leader.

FT Germany Survey.

FT. Because business is never black and white.

عكنامن لأمل



# Beguiling Coppélia from LCB

ondon City Ballet is back in business - and in more senses than Jone, thanks to renewed commercial support. After a decade of gallant, and gallantly independent, existence, financial uncertainty forced the company to close this summer for want of serious government subvention. The Arts Council, to whom every lame post-modern duck is a swan, chose to ignore the merits of an ensemble which played 200 performances a year of decent classic stagings to a devoted public. (Perhaps these audiences were not small enough. Perhaps the repertory was not sterile and self-indulgent enough to warrant fund-ing). Sponsorship was the lifeline that sustained the troupe until this July. Honourable closure ensued

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Then ADT, the Texaco Endowment, Prospect Charita-ble Trust and the Sander Gorlinsky Trust, came to the rescue - and how welcome their support. LCB has been revived, and is embarked upon its autumn round of performances with a new and excellent staging of Coppelia. I saw the production at the Churchill Theatre in Bromley on Wednesday, Cecilia Barrett has mounted the hallowed old Russian text (by Petipa and Cecchetti) for the first and third acts; the second is given in Jack Carter's sensitive edition. The result, with Peter Farmer's pretty designs (made some years ago for LCB), is a beguiling, splendidly honest version of the dear old ballet. The narrative is uncomplicated and alert; the dances are infectiously happy, touched with true galety of spirit.

I know that I have been watching Coppelia since the dawn of time: a presentation as light-hearted and responsible as this - with dancers who are clearly enjoying what they do and are eager to share that enjoyment with their public makes this ancient charmer still the freshest and best of experiences in the dance thestre. Though LCB can only provide 18 musicians, Delibes' golden score loses none of its power to inspire the action under Daryl Griffith. It sparkled as it should, and a lady seated near me could not resist humming along with its melodies: that it can give such ; sure is part of its magic.

The cast was led by Jane Sanig as a vividly happy Swaniida – her characterisation is quick-witted, quickfooted - and by Marius Els, an assured Franz who is also an excellent partner. Terry Hayworth was a jolly Coppelius, yet responsive to the darker moments of the second act; the ensembles were as lively and buoyant as one could wish. It was a delightful performance. rewarding to both dancers and public. LCB must not be placed in jeopardy again.

Clement Crisp

London City Ballet tours Coppelia and a good triple bill this autumn to Swansea (week of Nov.1); High Wycombe (Nov 8); Croydon (Nov 15); Brighton (Nov 22). Sponsorship is provided by ADT, Texaco, The Prospect Charitable Trust, The Sander Gorlinsky Trust.

# Lorenzo in London

Susan Moore reviews the Renaissance exhibition at the Accademia Italiana

exist at a time and in a place where great A art is to be found. Last year Florence spared no expense in commemorating the fifth centenary of the death of one of its most illustrious sons. No fewer than nine exhibitions were devoted to the art and culture of the age of Lorenzo the Magnificent. It may be that a tireless visitor would have come away with a more profound understanding of the relationship between the man and his time, but it seems more likely that he would have been unable to see the wood

for the trees. Now the Accademia Italiana in London offers a kind of digest of the Florentine shows in a single exhibition. It was a bold undertaking, not least in a venue outside Italy (Italian museums are renowned for their reluctance to lend works of art) and one as essentially domestic in scale as the Acca-

The catalogue - despite the iamentable translation - is very illuminating about Laurentian architecture and Lorenzo as a patron and collector, the political and religious life of late 15th century Florence, its spectacular public entertainments and the workshop system of its artists and crafts men. Those who do not invest in it (£18) will find a quite different show.

Its strength lies in the power of the exhibits to bring to life not so much Lorenzo as some aspect of the vanished world of Renaissance Florence. That object might be a richly gilded ceremonial belmet topped by a predatory eagle from the vast workshop of Antonio del Pollatolo; a noble 2nd century AD hmnze head of a horse from

We know our Freddie Keppard

backwards, but we are not part of the retro-movement yet said Diango Bates breathlessly, two thirds of the way through the crazy funfair that is the

Delightful Precipice. The shipping fore-

cast tape which played to the filling auditorium had already warned of the

gales to come and when the 18 pieces

which make up the jazz orchestra filed

in, the atmosphere in the QEH was like

Yes, jazz is fun again! For Bates, one

of many Loose Tube luminaries in the

1980s, it always has been and with the

new band (which features other Tube

people), and a new record deal, he keeps

orchestration in reeds and brass with

piccolos, kazoos and what looked like

Northumbrian pipes behind Bates's

own ricocheting and sometimes random

keyboard technique creates a heaving.

seemingly steam driven mass of sound.

The writing, mostly Bates's own and

cometimes drawn from the Loose

Tubes' book, describes a peculiarly Brit-

ish scene of obsession and off-kilter

observation. Fans of Ivor Cutler, Viv

Stanshall, the seaside and the sixth

form should find a welcome in numbers such as "Armchair March", "Queen of

Puddings" and "The Loneliness of

The combination of conventional

that of the end of term concert.

the eccentric faith.

Being Right".

great patron can only the Medici collection beside the much smaller contemporary version it no doubt inspired; or a humble patchwork cushion. Perhaps such juxtapositions explain exhibition designer Maurizio di Puolo's brutalist

chipboard and gold leaf. Exceptional works of art are to be found. Particular treats include a miniature Crucifixion by Fra Angelico and Fra Bartolomeo's expulsite grisaille panels from the tabernacle of Pietro del Pugliese. From San Cimignano comes a hust of an obscure local saint, Santa Fina, by Pietro Torregiano. Demonised by posterity as the teenage lout who broke Michelangelo's nose, or at least as the author of Henry VII's tomb in Westminster Abbey, he reveals himself here capable of extraordinary feats of delicacy. As if in a gesture of deliberate ostentation, the sculpture is carved out of fine marble and then

The least important works of art are often the most telling, not least the anonymous, meticulously detailed account of Savonarola's execution at the stake. This piece of reportage is made all the more chill-ing for its wide-eyed naivety and also because the Piazza della Signoria has changed so little since then. Inevitably the Renaissance is

thought of in terms of "high" art and of an unbroken succession of masterpieces. One of the show's most refreshing features is that it continually challenges these misconcep-tions. Laurentian Florence not only produced such high-minded and princely objects as the masterly small bronze Hercules on Rorseback by Bertoldo di Giovanni, the mentor of Michelangelo, but the primitive but no less com-

Earnest followers of the stern young

man who make up what Bates describes as the retro-movement should give Delightful Precipics a wide berth, how-ever. Featured soloists such as Isin Bel-

lamy (saxes), Julian Arguelles (baritone

sax) and Eddie Parker (flutes) know the

rules but choose to bend them, egged

on by Bates's mad professor direction

which involved him whirling from his

stool, peck horn in hand to gurn horri-

Less swinging than the Tubes

perhaps, the Precipice is similarly

bursting with ideas which are

juxtaposed at crazy angles to keep the listener off balance. And although some

of his musical gags may cause the odd

wince, as an antidote to the unsmiling

keepers of the tradition, Bates is

becoming an indispensable part of the

Sponsored by Contemporary Music

Network, Arts Council. Tour continue

to Swansea Talisin Arts Centre (Oct

21); Bath University Hall (Oct 22);

Plymouth Guildhall (Oct 23); Birmingham Adrian Boult Hall (Oct

24); Manchester Royal Northern

College of Music (Oct 27); Leeds Irish Centre (Oct 28); Coventry Warwick

ARts Centre (Oct 29); Cheltenham

Malevich to Kabakov: the Ludwig

Collection of Russian 20th century

art. Ends Jan 2. Daily

bly at the brass section.

Jazz/Garry Booth

Delightful Precipice



Folk tradition of the Renaissance: Florence's 'Madonna del Soccorso'

pelling "Madonna del Soccorso" which belongs more to the folk tradition of the peasant ex-voto. The Virgin appears larger than life and brandishing a knobbly club with which to ward off a bearded scarlet monster of a devil. He can snarl as much as he pleases but the child will be able to return to the safe embrace of his praying mother.
Lorenzo is powerfully pres-

ent in the sequence of lavishly mounted hardstone cups and vases, and in the manuscripts. Fashioned out of rock-crystal, sardonyx, cornelian and amethyst, the former blazon his name, the letters LAV.R.MED cut into their very surface. Such gems, ancient and modern, were Lorenzo's passion. It is revealing that his prized Farnese Cup, perhaps the most impressive of all antique cameos, was valued at 10,000 florins. A mere Botticelli was worth around 100. As far as we know, he never cared to buy

Medici emblems and those of the man himself - the laurel wreath being the most obvious sumptuously embellish the manuscripts that he acquired or commissioned to supplement the already extensive

Lorenzo was to absorb much of Lorenzo's energies and finances during his later years. His was the last great manu-script collection of the Renaissance, amassed at a time when the invention of printing had already sounded their death-Renaissance Florence: The Age

of Lorenzo de' Medici 1449-1492, sponsored by the American Express Foundation, continues until January 23, 1994 at the Accademia Italana, 24 Rutland Gate, SW7.

family library. The creation of the Laurentian Library at San

or the Dublin Theatre

#### Concert/David Murray Bawden's Days of the Hawk

ot enough people notice the BBC Symphony's season of concerts in the Maida Vale Studios. They are thoroughly prepared and recorded for future broadcasts, but free to their live ours, but only a modicum of its rhythmic drive. As also in the Folksongs, there was too little electricity to carry across the sudden pauses and suspensions. (His "body language", as they say, looks stiff still, and my companion audiences (you need only apply to the Radio Ticket Unit). Much of what they offer is out-of-the-way, in one way or another, or often brand new. On Wednesday, for example, we had 35year-old Rupert Bawden conducting the premieres of two of his own choral works, flanked by Bartók pieces and with Berio's Chemins III in the middle.

The choice of the Chemins - a miniconcerto for viola, Berio's second expansion of his Sequenza for viola alone - may have been prompted by Bawden's being a violist himself. (He used to be a familiar face among the strings in various modernist ensembles.) This was the first time I had heard him conduct. His excellent soloist scrubbed and buzzed away as her part requires, but the multi-levelled orchestral commentary, sprouting off in all directions from the central role, sounded opaque, too much of a much-

Four of Bartók's choral folksong arrangements, beautiful but technically difficult, were delivered cleanly by the BBC Singers. In the same composer's Dance Suite, Bawden secured the right pungent, vociferous instrumental colremarked upon his unfocussed up-beat.)

It may be that in other hands, Bawden's new The Days of the Hank - a BBC commission - would reveal a more urgent, forward-leaning profile than it showed here. At 22 minutes long, it needed that; and yet it had other virtues that made their mark. The basis of the piece is a poetic rhapsody on, or after, a fraught episode from an Arab epic (narrated over the initial music). Against a background of orchestral whispers, deep-struck basses, solo phrases like the cries of birds, the chorus intones the text with quiet fervour Mostly in close-knit lines and regular, even notes: the effect is more of incantation than of dramatic expression.

The atmosphere is consistently sustained, and palpably, tantalisingly "exotic" in a way that echoes, say, early Roussel or Florent Schmitt. In the absence of any sharply defined development, however - as far as one could hear - the piece began to seem becalmed midway through, the choral part too mild and steady to register much more than modest peaks of intensity. I imagine that more was intended.

#### Theatre

### Hedda Gabler

edda reached London in 1891 via Munich, Helsinki, Berlin, Stockholm, Copenhagen and Gothenburg. The Munich opening was a flop, but Ibsen shrugged: "The public likes to laugh." There is awkward laughter at the end of Hedda at the Manchester Royal Exchange, a sign that the pro-duction still lacks focus and

Henrik Ibsen (1828-1906) is the most domestic of playwrights, closest to Chekhov, but without his expansive mel-ancholy and without the calm centre which every Chekhov play has. At the centre of Ibsen lies the dramatic version of Soren Kierkegaard, even if he claims to have read little of the philosopher. But all Ibsen comes down to this: "What is healthy is the happiness one acquires through one's own will." This is as true of Nora in The Doll's House as of Hedda.

Hedda's suicide should be the end of expectation and the end of the play. At Manchester, the direction (Joseph Blatchley) is too frenetic and flighty to allow the issues, let alone the characters, to settle. Keeping actors on the move in the all-round auditorium at Manchester dispels the claustrophobia of Ibsen's play and makes Hedda's suicide into a random event rather than the outcome of her circumstances.

Geraldine James as Hedda gradually bends her imperiousness to her surroundings ("I suppose a butler is out of the question"), and sets about manipulating her pliant husband, Jorgen. Ibsen writes short speeches, always clear about the distribution of power in each exchange. These are

adult conversations. Hedda: "Did you enjoy yourself?" Jor-gen: "Were you worried about me?" Hedda: "No, I asked whether you enjoyed yourself." James plays Hedda at full

throttle, never finding quiet, never concentrating the action. Her best scenes are with Dave Hill as Judge Brack, who locates a tone of level menace, and who does keep still on stage. Alongside her, Phillip Joseph is far too ineffectual as Jorgen, the stupid, soppy academic specialising in "The cottage industries in the Brabant in the Middle Ages"; he mar-ries Hedda and falls short of her demands; it is, admittedly, a hard part, for Joseph has to represent feebleness without being feeble.

Hilton McRae as Eilert Lovberg, Hedda's former suitor and Jorgen's present rival, fails to find the necessary charisma. The whole production should be more like Middlemarch and he should be just like Will Ladislaw. The weak women, well played by Marlene Sidaway (Jorgen's aunt) and Cecily Hobbs (Lovberg's devotee) bal-ance the excesses of Hedda's behaviour and James's acting.

The production needs to find pitch and purpose. Ibsen is a strong willed writer and requires tough treatment from the director. There is director's wisdom in Ibsen's remark to a friend: "It always strikes me as comical when people tell me that something they wanted did not work out. They have merely desired or longed for something, not willed it."

Andrew St George Royal Exchange, Manchester (061 833 9833) until November 13

#### The Way of the World

Festival the Rough Magic theatre company produced Congreve's The Way of the World, which has not been seen here since 1982. Perhaps the reason for its long absence is that this is not a light, frothy comedy, but a serious moral one whose convoluted plot demands close attention from the audience. Director Lynne Parker has

taken an inspired gamble by setting the play in the 1930s, a period which is brilliantly suited to Congreve's cynical cast of characters. It is played in the round on a set (by Blaithin Sheerin, who also designed the costumes) which consists of a stark steel and smoked glass cocktail bar. The women wear slinky long dresses while the men appear in various permutations of white tie and evening dress. However, it is still hard work to follow the double crossings

and dissimulations. Basically, it concerns Mirabell's efforts to convince Lady Wishfort to allow him to marry her niece, Millamant. It is complicated by the marital infidelities of the Fainalls, in which Mrs Marwood is involved, and the arrival in town of Lady Wishfort's nephew Sir Wilful Witwoud. Most people will sym-pathise with Sir Wilful's half-brother Witwoud when he says, towards the end of the long protracted denouement, "Egad I understand nothing of the matter; I'm in a maze yet, like a dog in a dancing school." One of the most striking features of the 1930s setting is the

uncanny way that Congreve's

words, written in 1700, sound so appropriate from the lips of these chain-smoking lounge liz ards. The characters' affected, world-weary attitudes travel remarkably well across the centuries, and Congreve's words are brought newly alive. Among a hard-working cast

of 13, Darragh Kelly's Witwoud is especially appealing, raising laugha where one would not necessarily expect them. Bar-bara Brennan plays the aged and domineering Lady Wishfort with such subtlety that she seems more pathetic than ridiculous. Andres Irvine's Millament is a lively black-haired why Mirabell is so enthralled. I thought that Peter Hanly's Mirabell was too young and foppish to carry the moral weight of the part, but he came good in the last act. Martin Murphy, a large fresh-faced man, was perfectly cast as the country cousin, Sir Wilful Wit-woud, and Mal Whyte apparently making his stage debut as Waitwell, the servant who is dispuised to woo Lady Wishfort and make a fool of her, has a natural comic gift.

Lynne Parker directs the proceedings at a fast and wellsustained pace, and as far as I could tell not a word has been cut. She also makes some good visual jokes with the unusual set, for example, posing Millamant beside a pillar to which the white lily has been tied, and using the actors' cigarette smoke to symbolise their dis-

Alannah Hopkin



#### **■ EXHIBITIONS GUIDE** AMSTERDAM

Van Gogh Museum Philippe Rousseau and Louis Welden Hawkins: neither Rousseau's still-lifes nor Hawkins' symbolist and decorative paintings are the work of a master, but they recall the striking role these 19th century French artists played in their own milieu. Ends Nov 14. Daily Rijksmuseum Rembrandt in a new light: seven restored paintings. Ends Nov 1. Closed Mon ANTWERP Ethnographic Museum Masks

from Zaire. Ends Dec 31. Closed ing. Mon Museum Mayer Van den Bergh The Triumph of Death (1626): a recently-discovered painting by Pleter Brueghel the Younger, on public show for the first time. Ends Dec 31. Closed Mon BARCELONA

Museu Picasso Picasso and the Bulls: paintings, drawings, sculptures and ceramics on the theme of bull-fighting, showing

its life-long importance in Picasso's imagination and inspiration. Ends Jan 9. Closed Mon (Carrer Montcada 15-19) Fundació la Caixa Tumer. watercolours and drawings from

Passeig BASLE Museum für Gegenwartskunst Joseph Beuys: four books from Projekt Westmensch 1958. Ends Jan 9. Closed Mon Kunsthalle Andy Warhol Abstract:

six late picture series. Ends Nov 14. Closed Mon

Martin-Gropius-Bau Japan and Europe 1543-1929. Ends Dec 12. Closed Mon Brücke Museum Ernst Ludwig Kirchner: drawings and watercolours from the museum's own collection. Ends Jan 9. Closed

BIELEFELD Kunsthalle Picasso's Late Work 1966-72: paintings and drawings from worldwide collections. Ends Jan 30. Closed Mon BRUSSELS

Musée d'ixelles From Giorgione to Tiepolo. Ends Dec 12. Closed Mon (71 rue Jean Van Volsem, tel 511 9084) Palais des Beaux-Arts Jimmle Durham (b1940): paintings and sculptures by the controversial

American Indian artist. Ends Nov 14. Closed Mon CHICAGO Art Institute Max Ernst: 180 works. Ends Nov 30. Daily COLOGNE

Josef-Haubrich-Kunsthalle From

DRESDEN Albertinum Egyptian Antiquities: 400 objects from the Dresden collection. Ends next July. Closed the Tate Gallery. Ends Nov 7. Closed Mon (Centre Cultural, Thurs eig Sant Joan)

Folkwang-Museum Morosov and Shchukin: 120 impressionist and early modern works from the St Petersburg Hermitage and Moscow Pushkin Museums. Ends Oct 31. Closed Mon FLORENCE Mususo Peacl Robert

Mapplethorpe, Ends Jan 7. Closed Tues Casa Buonarroti Michelangelo: 18 masterpieces. Ends Oct 30. Galleria del Costume di Palazzo Pittl Fashion at the Court of the Medicis. Ends Dec 31.

Accademia Italiana Renaissance Florence, The Age of Lorenzo de'Medici: paintings and sculpture by Bottlcelli, Fra Angelico and other prominent 15th century Italian artists, as well as liturninated manuscripts, books from Lorenzo's library, jewellery and precious objects. Ends Jan 23. Daily Tate Gallery Ben Nicholson: a centenary overview of the career of the British abstract painter. world. Ends Jan 9. Edward Burne-Jones: sketches from the museum's collection. Ends Nov

Royal Academy of Arts American Art in the 20th Century: the period from 1913 to 1970 is covered at the Royal Academy, and from 1970 to the present day at the Saatchi

Gallery. Ends Dec 12. Daily Martborough Fine Art Francis Bacon: small portrait studies. Enda Dec 3.

Whitechapel Art Gatlery Lucien

Freud. Ends Nov 21. Closed Mon British Museum Drawings from Chatsworth. Ends Jan 9. Daily Hayward Gallery Alphonse Mucha: retrospective of the Czech Art Nouveau artist, renowned for his fin-dè-siecle posters in Paris. Ends Dec 12. Daily National Portrait Gallery Thomas

Eakins: 44 paintings and five drawings by America's most admired 19th century portraitist. Ends Jan 23. Daily National Gallery The Wilton Diptych. Ends Dec 12. Daily MANTUA

Palezzo Te Glullo Romeno: drawings by Raphael's most distinguished pupil. Ends Nov 21. MUNICH Kunsthalle der

Hypo-Kulturstiftung Dada: 150 paintings, drawings and collages. Ends Nov 7. Daily Villa Stuck Max Beckmann: 190 prints, woodcuts and lithographs 1901-46. Ends Nov 14. Closed Mon NEW YORK Museum of Modern Art Joan Miro:

centenary exhibition of one of the

20th century's great masters.

comprising 325 paintings, drawings. sculptures, ceramics, prints and Illustrated books. Among the series represented are the dream paintings of the 1920s and the constallation series of 1940-41. Ends Jan 11. Robert Ryman: 80 works by the American abstract artist. Ends Jan 4. Closed Wed

Metropolitan Museum of Art The Annenberg Collection: 53 impressionist and post-impressionIst paintings,

watercolours and drawings, surrounded by the museum's own world-renowned collection of 19th century European paintings. Ends mid-Dec. Master Drawings of the Hudson River School: 50 works on paper by America's earlies school of landscape painting. Ends Dec 26. Closed Mon Guggenheim Museum Roy Lichtenstein: 130 major paintings

and sculptures. Ends Jan 16. Paul Klee: 60 works from the museum's own collection. Ends Oct 31. The main museum is closed on Thurs, the SoHo site on Tues Musée d'Orsay From Cézanne

to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Frac Musée des Arts Décoratifs

Fabergé: exquisite goldsmiths' work produced in Russia by the firm of Carl Fabergé from the 1870s to 1918. Ends Jan 2. Grand Palais Les Nabis. Ends Jan 3. Closed Tues, late opening Wed (ave du General Eisenhowen Petit Palais Masterworks from Leipzig. Ends Dec 5. Closed Mon Museé de l'Orangerie Art in Paris at Paul Guillaume's. Ends Jan 3. Closed Tues

PRAGUE Prague Castle Riding School Jean Dubuffet: 75 paintings and sculptures presenting a cross-section of the work of the founder of Art Brut. Ends Nov 28.

Closed Mon Convent of St George 16th and 17th Netherlandish Drawings: 50 works representing an important part of the Czech National Gallery's collection of Dutch graphic arts. Artists represented include Pieter Brueghel the Elder, Lamerd van Noort and Abraham Bioemaert. Ends Jan 1. Closed Mon (Prague ROME Palazzo Venezia Corrado

Giaquinto: the late baroque artist,

feted in European courts during his lifetime, has since been unfairly neglected. This fine show attempts to set the record straight. Ends Nov 14. Closed Mon Palazzo delle Esposizioni Antonio Donghi (1897-1963): an exponent of the school of magical realism, Donghi was much-lauded in the 1930s. Today, his static and maniacally detailed portraits come across as merely curious. Ends Nov 7. Closed Mon STUTTGART Württembergischer Kunstverein

The Gardens of Islam: paintings, omamental drawings, ceramics and fragments of the Koran, Ends Oct 31. Closed Mon Staatsgalerie From Bernini to Piranesi: 140 sketches, drawings and plans by the leading architects and illustrators of baroque Rome. Ends Dec 12, Closed Mon

Palazzo Grassi The Unknown Modigliani: 430 drawings. Ends Jan 4. Daily Fondazione Cini Francesco Guardi: 50 works by the 18th century veduta painter. Ends Nov 21. Closed Mon

VENICE

VIENNA KunstHaus Joan Miro: centenary exhibit of 120 sculptures by the Catalan painter. Ends Jan 24. Daily Künstlerhaus Czech Modernism 1890-1918: 250 works examining the historical transitions and continuities in fin-de-siècle Czech art, and illustrating how artists of the period responded to and assimilated Symbolism, Cubism and other international influences. Ends Nov 2. Daily Kunsthalle The Language of Art:

a survey of the relationship between text and picture in 20th century art, from the Cubists to the present. Ends Oct 17. Closed Tues Albertina Landscape in the Century of Rembrandt, Ends Nov 14. Daily WASHINGTON National Gallery of Art John

James Audubon: 90 watercolours by the early 19th century American naturalist-artist, Ends Jan 2. Cesarini Venus: Giambologna's marble masterpiece (c1583) is the centrepoint of an exhibition focusing on the female nude. Ends Jan 17. Lovis Corinth: 74 prints and drawings by the turn-of-century German painter and draughtsman. Ends Feb 21. Daily Walters Art Gallery Sacred Art

of Ethiopia: 100 examples of religious art tracing the history of the Christian kingdom of Ethiopia through icons, illuminated manuscripts, metalwork, silver and gold, ranging from the 4th to 18th centuries. Ends Jan 9. Artists of Ecouen. Ends Feb 6. Closed Mon National Museum of American Art Pueblo Indian Watercolours. Ends Nov 29. Daily

he morning after the night before the mood at Lloyd's was better yesterday than could have been expected when work began earlier this year on rules to allow corporate investors into the insurance market for the first time.

Wednesday's landslide vote by Lloyd's Names, the individ-uals whose assets have traditionally supported underwriting, in favour of the rule change signalled a fundamental shift by the 300-year-old market. Blue-chip banks and securities houses now plan to launch at least 16 new Lloyd's investment trusts. investment trusts, with the aim of raising more than £1bn from institutional and retail investors. The money will be invested in equities and gilts, but also used to back Lloyd's syndicates. Though the appe-tite of investors might not be as great as some corporate financiers hope, Lloyd's can expect to raise at least £500m.

The decline in Lloyd's capital base, which seemed inexorable only 12 months ago, has been halted. Next year, capacity -the amount of business that can be accepted for a given amount of capital - should rise above £9bn, compared with £8.7bn currently. Heavy losses are expected when, over the next two years, results are published for 1991 and 1992, but confidence is returning: insurance rates are rising steeply in most sectors.

For instance, Mr John Charman, underwriter of one of the market's biggest marine syndicates, says his rates have increased by 60 per cent this year. "After many years of famine, Lloyd's is producing very strong underwriting profits," he told Wednesday's extraordinary general meeting. Mr David Rowland, Lloyd's chairman, and Mr Peter Middleton, chief executive, know, however, that euphoria would be misplaced. Still to be implemented is an ambitious plan announced in April to transfer billions of pounds of potential asbestosis and poliution claims into a new reinsurance company, with the aim of "ring fencing" the liabilities to protect new investors.

They have also promised to reach an out-of-court settlement with thousands of lossmaking Names whose legal actions are still outstanding. Failure would mean years of

On both these counts, however, the market's prospects are brighter than Mr Rowland and Mr Middleton would have thought possible a year ago. Corporate investors recognise

# Back from the abyss

Richard Lapper on the revival of confidence in Lloyd's



that totally ring fencing the old US asbestosis and pollution claims may prove difficult, but are prepared to accept this as a commercial risk. During the summer Sir Laurie Magnus, who has led work on a Lloyd's investment trust launched by Samuel Montagu, the merchant banker, was worried about the uncertainties. But now he is more pragmatic: "We're not worried now. There is a risk but we have to take a

commercial judgment."
Mr Michael Hesketh, a director at Barclays de Zoets Wedd, has told potential investors in CLM Insurance Fund, which BZW is sponsoring, that the risks they face at Lloyd's from US pollution and asbestosis claims are no greater than those involved in buying shares in some UK and US insurance companies, which are exposed to many of the

At the same time, the scale Wednesday's vote in favour of Lloyd's plans on corporate membership demonstrates that dissident loss-making Names do not have enough support to dent confidence in the market. Mr Michael Deeny, the chair-

Report and examine investment strategies in a climate of low inflation.

\* The Role and Responsibilities of the Trustee

\* European Harmonisation of Pensions

\* Money Purchase versus Final Salary Schemes

\* The Goode Committee's Report and Recommendations

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administrators and their advisors, review the implications for the industry of the Goode Committee's

Names Action Group, the biggest group of loss-making Names, is sceptical about the chances of an out-of-court deal and is still intent on "suing the pants off Lloyd's". But he acknowledges that Mr Rowland and Mr Middleton have won the confidence of many embit-

There are also reasons for Lloyd's to be optimistic that the problems of the last five years, when losses totalled more than £6bn, will not recur. Corporate members and individual Names, who continue to underwrite without any limit on their potential losses, are beginning to diversify risks by making smaller commitments to more syndicates.

Four out of five members' agents - which handle the affairs of individual Names next year plan to introduce Members' Agents Pooling Arrangements, which will spread the commitments of Names more widely. Financial Intelligence & Research, a consultancy monitoring Lloyd's syndicates, expects Mapas to supply 25.2bn in capacity in 1994, more than half Lloyd's.

the market total.

Corporate investors are also more likely than individual Names to make greater demands on agents and syndi-cates, reinforcing moves towards greater professionalism in the market. Mr Chris Hitchings, analyst with UBS Global Research, says: "Corporate investors are not brighter than Names, but they are managing other people's money and this does require them to undertake a basic exercise in screening investments for those whose demise would be indefensibly embarrassing."

Yet some pessimists see new problems arising out of this week's successes. Over the past 18 months, with much of the market short of capital, it has been relatively easy to press the case for cost-cutting and greater professionalism. But the expected inflow of capital could make it harder to persuade underwriters to accept lower salaries or con-

form to quality standards. Worse still, with capital abundant, some underwriters may be tempted to reduce their rates to win business, raising the spectre of the fierce rate wars that proved so damaging in the late 1980s.

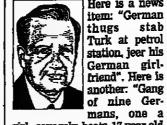
Agents who manage syndi-cates say that already they are mable to accommodate all the potential interest of corporate investors. "There is now a large excess of supply of capital over demand," says Mr Paul Archard, of the Murray Lawrence agency.
Mr Robert Hiscox, deputy

chairman of the market who oversaw plans to bring the corporate capital to the market, agrees that some attitudes have begun to change. "The cockiness is back. A few arrogant underwriters are slipping back into their old habits." Some underwriters tell him they intend to increase their charges for corporate members, says Mr Hiscox. "I tell them: "The lifeboat has just come in and you want to

charge it to land?" Lloyd's had already taken some steps to prevent a repeti-tion of its mistakes, unveiling contingency plans in April to limit the amount of corporate capital that would be allowed to enter the market. At the time, there was little expectation that such a mechanism would be needed.

If too much capital is attracted for the market to absorb, however, Mr Rowland may have to invoke such powers - or the revival in confidence may foreshadow an unpleasant hangover for Joe Rogaly

# Racists' protective blanket



stab liberal democracy first. Turk at petrol German girl-

mans, one a girl, savagely beats 17-year-old Turkish boy, leave him for dead". Here is a third: "Turkish child, 15. stabbed to death by neo-Nazis at Hamburg bus The lesson is clear. You can-

not trust the Germans. They

another: "Gang

always revert to type. Oh yes? The above headlines have all been doctored. The attacks they describe did take place, but not in Germany, and not on Turks. The perpetrators were British, the victims black and Asian British youngsters. The natural German response to such events in their own country is a resurgence of angst; the natural British reaction is to snuggle down under a blanket of complacency. After all, they - the Germans are the known racists. Who won the war? We - the British - are the most humans and liberal of the earth's

Phooey. The number of racial "incidents" reported to the police - the British police rose from 4,383 in 1988 to 7,798 last year. The actual number is far higher. Many blacks and Asians are too sceptical, or too afraid, to make an official complaint. Responses to the British Crime Survey suggest that there are now 140,000 racial attacks a year in England and Wales alone. It does not matter that some or many of these may have been "minor"; the point is that their cumulative effect is to make certain neighbourhoods unsafe for a seg-ment of the population. A few are unsafe in the extreme. There were 10 racial murders

in Britain last year, putting us-

the statistics put the home of

Britain's complacency is partly explained by electoral behaviour. Continental Europeans are more likely to vote for openly xenophobic parties than are their offshore cousins. In one German state, Hesse, the Republican vote in March was 7.9 per cent. In France Mr Le Pen's candidates attracted 12 per cent in the first-round vote of the March election. The recent victory of the British National Party in a council by-election in a deprived innercity area is meaningless set against such figures. A more

the April 1992 It is beyond general elec-tion. The average BNP vote in the dozen or so constituencies it contested was 1.2 per cent; as must be higher on feet, clapped and whistled. national votes cast its score the government's They did not.

"We are all, was 0.02 per agenda cent. Psepho-

Loony party territory.

The explanation for the apparent sophistication of Britain's voters is well-known. The main parties have a tacit understanding with the electorate. They will eliminate non-white immigration, by supporting laws that reduce it to the barest minimum that humane treatment of family connections will allow. Race relations legislation is in place to protect the British-born eximmigrant population. In return, voters abstain from supporting openly racist par-

What is not so clear is the connection between the presence of the BNP office in Welling, south London, and the rise in the number of serious racial

done if there is a provable connection. Angry - scared -blacks and Asians who marched towards Welling last weekend want the racist party

closed down. That is not the British way. It is, rather, to allow the BNP to speak and campaign, and to prosecute anybody who assaults anyone. This is probably not good enough. Much depends on how hard the police try to protect non-white citizens. "Racial attacks will not be tolerated,"

said Mr Michael Howard, the

home secretary, in his cele-

brated leading-from-the-right

party confer-

ence in Black-

say that the

Conservatives

stamped their

speech to the Conservative appropriate comparison is with question that the pool on October 6. I wish I could protection of black and brown British subjects

rightly, dislogically speak-ing, this is Monster Raving events such as the recent sickening attacks on young Asian and black men," Mr Howard told the Jewish welfare organisation B'Nal Brith last week He also deplored "the election to a local council of a candidate whose very policies are an affront to the overwhelming majority of the British public". Mr Howard must be given

credit when it is his due. He gets plenty of stick when it is not. Strong signals from leading politicians should be part of an effort to isolate the skinheads. But if words alone could limit the threat of racial attacks the home secretary's statements would be the end of the story. We must hope that Mr Howard is thinking of more than declarations of outrage. He is due to visit Tower Ham-

Here is a news second in Europe after Geritem: "German many. Some interpretations of thugs stab the stabilities and the stabilities are the stab lish whether the "community relations" policies he praised in his B'Nai Brith speech need improvement.

Bund

They do. Local committees are being established, under the guidance of an interdepartmental Racial Attacks Group, chaired by the Home Office. We need more of them, with strengthened powers and sufficient resources. More targetted policing would help. This should reduce attacks and, as experiments in key boroughs have shown, the number of thugs caught - the "clear-up rate" - increases dramatically when a small police team is

dedicated to the job. Many Asians and Afro-Carribeans want new offences of racial violence and harassment to be created. The Commission for Racial Equality, the Jewish Board of Deputies, and the Anti-Racist Alliance support this. I would like to, but remain puzzled. Mr Howard says that existing law deals with violent assaults, while the Public Order Act prohibits conduct intended or likely to stir up racial hatred. To require proof of racial motivation in addition to proof of assault might make convictions more difficult. Put that way, yes but the police could get assault convictions on ordinary grounds. Judges could take racial motivation into account in determining sentence. This might deter some skinheads. Against that, certainty of conviction is a greater deterrent than length of sentence.

These are fine, arguable, details. What is beyond question is the need to place the protection of black and brown British subjects higher on the government's list of priorities. Telling ourselves we are not Germans will no longer suffice. I'd like to think that Mr Howard is aware of that

#### THE EDITOR LETTERS TO

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

# Managed trade an 'assault' on system

From Prof Gary R Saxonhouse. Sir. As a long-time student of the Japanese economy and a signer of the recent open letter sent by American economists to President Clinton and Prime Minister Hosokawa denouncmists attack 'myopic' trade calls", October 7), I was sur-prised to find C Fred Bergsten arguing in his letter (October 15) that his views on Japanese trade barriers had not changed over the past decade. That Mr Bergsten found Japan had trade barriers in the mid-1980s is hardly the issue. No one believes Japan has no trade barriers more than any serious observer believes the US or the European Community has no trade barriers.

The real issue is whether Japanese barriers are so distinctive that resort to what Mr Bergsten calls "unorthodox

policy responses" like voluntary import expansions (VIRs) are necessary. On this there oncilable Differences, goes so con be no debate about the change in Mr Bergstan's position. In the 1985 study cited in his letter, Mr Bergsten, and his that "...Japan shows no special aberration of low imports that might be attributable to high but intangible protection, after taking account of country size, natural resource endowment and transportation costs. And although the share of Japanese manufactures in Japan's total imports is low, there are sound reasons of comparative advantage to expect this pat-

Given the high regard in which he is held in policy circles throughout the world, Mr Bergsten should explain why he has changed his views, rather than strive unnecessar

far as to neglect the research done at the Institute of International Economics by him and his colleagues which sup-ports his earlier views. By neglecting such work, Mr Bergsten's new book gives the impression that his new views regarding trade barriers are supported by the majority of careful studies of this issue. This is not the case at all. Rather than changing his original views on Japanese

trade barriers, Mr Bergsten would be better off revising his views on VIEs. Despite instruc-tion from Professor Bhagwati's letter (August 28), Mr Bergsten still fails to grasp the analytical equivalence between VIEs and voluntary export restraints (VERs). In both cases, Japanese sales are being restrained. VIEs restrain Japanese sales in the home market. VERs restrain Japanese sales

In flat contradiction to what ing that when a home market is vacated, there will be more competition than when an overseas market is vacated. Indeed, under any reasonable assumptions about economic behaviour, VIEs, like VERs, will result in less competition and higher prices. Whether Republican (VERs) or Democratic (VIEs), managed trade is an assault on the international economic system as we know

Gary R Saxonhouse, professor of economics, University of Michigan, Ann Arbor, Michigan 48109-1220, US

#### Trendy attitude of young Japanese is 'laziness'

From Mr Elickiro Tolasmoso. Sir, As a 29-year-old Japanese salaryman currently staying in London, I read with great interest the feature on the changing work ethic in my home country ("More than the job's worth", October 16).

I welcome that Japanese businessmen now feel there is more to life - such as sense of achievement and satisfaction than honourable sacrifice in the service of a big-name com-pany. But not all of them could be labelled "corporate slaves". Some were "corporate fighters" who sincerely and voluntarily did their best to make their family, company and eventually country happier. I thank them and am proud of their hard work in the past 45 years which reconstructed war-devastated Japan, with few natural resources, as a major economic power.

I share the concern of Mr Kusamitsu, of Tokyo University, that Japan's corporate strength, partly built on the devotion of my father's genera-tion, might be weakened due to the new work ethic. What irritates me is that, recently, it seems trendy among the younger generation in Japan to have less aspiration for a career and more inclination for hobbies. Some even say hard

work is out of fashion now. This does not, as they claim, have anything to do with creativity or fairness: It is just laziness. They should not have less ambition for a job at a time of deep recession, but should aspire more to worthwhile jobs, to which they can show commitment. Eiichiro Tokumoto. 24 Arcadia Square,

Old Castle Street, London El 1NJ

albeit to consumers, are now being mooted to help the gov-

ernment out its present diffi-

culties, which continue to be

made worse by throwing cash

down holes in the ground with

no economically recoverable

coal in them.

Plus ca change

James S Cobbett,

4 Arundel Close,

#### Inevitability of pit closures and tax rises on oil and gas

From Mr James S Cobbett. Sir, In a letter published in the FT on March 31 I bemoaned the unequal treatment given to oil and gas exploration and production and the coal industry. At that time, in order to appease public opposition to pit closures, £400m of taxpayers' money had been given to British Coal, in a move said to "provide dramatic opportunities", while taxes on North Sea production were being increased to prevent "subsidising sub-optimal

How inevitable, six months later, that government sources BT should not be allowed to carry entertainment From Mr EPO Mercer.
Sir, I can but applaud the

stance taken in your leader, "Multi-media superhighways" (October 15), prompted by the proposed merger of TCI and Bell Atlantic, I only wish that your newspaper applied the same principles to its analysis of UK telecommunications competition. If you did, I submit you would not have voiced support in the past for BT being able to carry Video-on-Demand (VOD) services. That is the UK equivalent of permit-ting the US Baby-Bells to link up with cable companies oper-ating in their own area, which you rightly say would not lead to increased competition.

We are not in the US position of having two sets of strong local providers, each migrating into the other's business. Allowing BT to provide VOD is the equivalent of a Baby-Bell acquiring the cable systems in its own backyard. You would allow it the chance to use its power to dominate vision distribution as well as voice, and enhance its ability to prevent alternative net-

If one wants to encourage (or at least not discourage) competition in the provision of local loop services in the UK, I sug-gest that one has to restrict BT from carrying all entertainment services until the second networks provided by cable operators have grown to a suf-

ficient strength and size. It was thought the government had realised this and that the policy in its 1991 white paper was to prevent BT from conveying entertainment services and providing them until at the least 1998 and 2001 respectively. The effect of permitting VOD services to be provided by means of the BT main network, outside the framework in which the delivery of other entertainment services is regulated, cannot be helpful for the eventual goal of creating voice/vision competi-tion in the local loop for the ultimate benefit of business and residential customers in Edward Mercer,

Allison & Humphreys, 40 Artillery Lane, London El 7LS

#### are now suggesting that not one of the pits at risk may be works from being built. How equally inevitable that increased taxes on oil and gas, Charge cards also cost dear

From Dr Bimal Prodhan. Sir, Your report, "Paying with cash costs UK consumers £800m a year" (October 18), should have read "paying with cash costs UK banking sector (not UK consumers) dearly". Any notion of cost is the difference between two alternatives, here being the use of cards instead of cash. Paying with cards would be beneficial to

the banks by increasing annual

membership income, charging retailers 4 per cent or more on sales revenues (ultimately paid by consumers), and tempting consumers to spend more by getting into debt. Perhaps there ought to be a study of how much charge cards cost UK consumers every year. Bimal Prodhan, fellow,

Templeton College,

#### Mr Philip Lambert\* Managing Director

Issues to be addressed include:

Mr William Hague MP

Department of Social Security

Miss Patricia Triggs

Partner, KPMG Peat Marwick

Mr Tom Ross

Vice Chairman, NAPF

Partner, Clay & Partners

Parliamentary Under Secretary of State

Member, Pensions Law Review Committee

Speakers include:

\* Dealing with Transfers

\* Personal Pensions

**Unilever Pension Fund Progress** 

Chairman, European Federation for Retirement Provision

Mr Ron J Amy Group Compensation & Benefits Director Grand Metropolitan PLC Chairman, NAPF

**Mr James Woodlock** 

Managing Director **BZW Investment Management Limited** 

Mr Ron Spill Pensions Consultant

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Mr Hugh Stevenson

Mercury Asset Management Group pic

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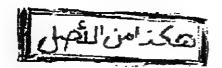
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#### Friday October 22 1993

# Bundesbank surprises

THE BUNDESBANK loves surprises. Virtually nobody expec-ted yesterday's cuts of half a percentage point in the discount and Lombard rates, to 5.75 and 6.25 per cent, respectively. But most will welcome them, not merely in countries whose currencies are shadowing the D-Mark or, like the Dutch guilder, closely tied to it, but further afield. Mr Kenneth Clarke can now lower UK interest rates with greater equanimity.

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The easing of German monetary policy since the summer of 1992 has been substantial: the discount rate has fallen by 3 percentage points, 2% percentage points in 1993 alone. These latest reduc-tions, which will presumably be followed by money market rates, also mean that the Bundesbank is no longer just following the long-term rate of interest down: the redemption yield on a 10-year government bond is at the low level, by historical standards, of just under 6 per cent, but the dis-count rate is below the bond rate, for the first time since early 1932.

Justifying the latest cuts, the Bundesbank's president, Mr Hans Tietmeyer, cited the stabilisation in the growth of broad money (M3) at only half a percentage point above the Bundesbank's ceiling of 6% per cent. He also noted that the rise in the consumer price index has been running at an annualised rate of 2.4 per cent over the latest three months. In addition, the D-Mark has been strengthening since early summer, against other European currencies

domestic product and industrial production now "bumping along the bottom". Meanwhile, recess-ionary conditions in Germany's main markets, the contractionary fiscal policy and the structural problems of German industry all mean that there is little, except monetary policy, to facilitate recovery. Short-term rates of interest may have quite a way to go. Since stability remains the Bundesbank's watchword, the

a wary eye on wage settlements and fiscal policy, but further

reductions in interest rates are virtually certain. The disinflation

ary pressure in the German econ-

omy is substantial, with gross

monetary restraint in its major partners should continue to ease, even if too slowly to restore the old ERM. The Bundesbank's behaviour this year strongly sug-gests that dissolution of that system was an objective in its own right. The cuts since August could have been justified sarlier, if the Bundesbank had wanted to DO BO.

Short-term real rates of interest in the European Community are at least moving towards levels at which recovery is conceivable. Even so, for countries like France they remain disturbingly high They will continue to do so if these countries keep their curren cies as close as possible to the D-Mark. Partly for this reason, recovery in the EC economy is likely to be slow and weak. That will be painful, even politically dangerous. But, with existing poli-The Bundesbank is still casting cies, it is also inevitable.

# Managing health

to alim down the management of the National Health Service in England should be seen as a tidying up of unfinished business rather than a further radical upheaval. Bureaucracy which has become unnecessary and wasteful following the government's health reforms of 1991 will be swept eway. But the reorganisation of the NHS management structure leaves unresolved the problems of untability of th

the enormous health budget. Certainly few will mourn the passing of the 14 regional health authorities, to be abolished as soon as legislative time can be found. The RHAs are a hangover from the command structure necessary to administer the health service before the 1991 reforms. In the new internal market, decisions over the purchase of health services are devolved, largely to district health authorities. The hospitals and community health services which provide treatment are increasingly managed by independent trusts. A regional tier of management can only attempt to second-guess the decisions of

these purchasers and providers. Welcome too is the decision to encourage mergers between the district health authorities and the family health service authorities er dest di F which administer the family doctor service. In the health service of the future, the distinction between the primary care cur-rently provided by family doctors and the secondary care provided by hospitals will become increas-

PLANS ANNOUNCED yesterday ingly irrelevant as more and more treatment is offered at local health centres. The new integrated purchasing bodies will be better able to assess local health needs and buy the most appropriate mix of services to meet those needs.

However, it is regrettable that Mrs Virginia Bottomley, the health secretary, has set her face against turning the NHS into an executive agency. Agency status would encourage a closer focus on clear business targets and less interference from Whitehall. The reason Mrs Bottomley gives is that an agency would reduce perliamentary and public accountability. This is a strange argument to offer when the government has already created more than 80 agencies, all the while denying any loss of accountability. It is also rich coming from a

government which refuses to address the problem of local accountability in the new decentralised NHS. The merged purchasing authorities will between them dispose of a budget of almost £30bn, more than half the amount spent by English local authorities. Yet their boards are made up of Whitehall appointees, with no direct accountability to the communities they serve. At the very least, they should be required to work closely with elected local authorities and to consult them on priorities. It would be better, however, if some of their board members were elected, either directly or indirectly through nomination

# Bosnia still

ON AUGUST 2 the North Atlantic Council announced that it regarded "the dire humanitarian situation in Bosnia-Herzegovina and particularly in Sarajevo" as unacceptable. It decided "to make immediate preparations for under-taking, in the event that the strangulation of Sarajevo and other areas continues...stronger mea-sures including air strikes against

those responsible". Eleven weeks have pessed, and the FT's correspondent reports (in Wednesday's paper): "Bombarding the city with artillery and mortars as well as targeting civilian areas with anti-aircraft guns, Serb chief-tains, bolstered by their Croat counterparts and western indifference, are killing whatever spirit remains in the Bosnian capital." Sarajevo is still under siege. Most of its inhabitants are getting half or less of the 600 grammes of food which the UN regards as minimum daily rations. There is no gas, electricity or running water, and most families have already burnt their domestic furniture. Cold is expected to be the biggest killer this winter, yet by last week supplies of plastic sheeting and other materials for shelter had not begun to arrive. In other supposedly UN-protected "safe areas" the

situation is even worse.

If this is not "strangulation" it is hard to imagine what would be. Yet Nato defence ministers have just been meeting, not to authorise air strikes but to discuss agreements with former Warsaw Pact members who look (one wonders why) to the alliance for protection. They did find time to agree to stop blaming each other for their failure to end the war in Bosnia, and the US defence secretary promised a "substantial" contribution to a Nato force that would be deployed there if a peace agreement is reached. Few of his colleagues believe Congress would authorise such a deployment, after the Somalia débâcle, but then none of them any longer believes peace will be reached before the winter. More to the point was his offer

of increased air drops of humanitarian aid. The priority now must be to help the inhabitants of Sarajevo and other enclaves to survive. But air drops will not be enough What is required is an airlift. In 1948-49 over 2m tons of aid were flown in to Berlin in 10% months. The blockade of Sarajevo has lasted longer, yet just over 60,000 tons have arrived so far.

The difference lies in the availability of supplies, of transport capacity and of secure airfields. All three depend on the political will of western governments. They have the food, they have the aircraft and they have the capacity to strike back if the Serbs or anyone else attempts to shoot those aircraft down. Similarly, the smaller enclaves can and should be relieved by road, if UN troops are ordered to force their way through roadblocks, as Security Council resolutions already

authorise them to do. It may be too late to save Bosnia. It is not too late - but it soon will be - to save thousands of individual Bosnians.

#### f Prime Minister Edouard Balladur pulls off a deal in the stalled General Agreement on Tariffs and Trade negotiations that includes at least some concessions for France, then he will probably want - and feel he deserves - to be the country's next

That is a tall order. Such a compromise would require placating all but the most die-hard of French farmers and appearing the cultural nationalists in his own RPR Gauliist party. It would also mightly relieve the all-too-silent majority of French industrialists and bankers high-tech products and services, and would ward off a European crisis that would deeply upset his centre-right UDF coalition partner.

He also faces other potential pit-falls. His chances of winning the presidency, if he decides to respond to pressure from his supporters to stand, would depend on pulling France out of recession and formulating a European policy that can fill a vacuum left by the summer's foreign exchange upheaval.

Success on Gatt, however, would be an historic step with a conservative government opening France to the world economy, just as 10 years ago its socialists leaders decided that France should sign up to the process that led to the European Community's single market.
Failure of the Uruguay Round on

trade liberalisation, if pinned on France would, besides damaging world trade, provoke a European political crisis and almost certainly another European monetary crists that would destroy France's hopes of breathing life into the newly-ratified Maastricht treaty.

"Gatt is a trap for France," says Mr Balladur bluntly, though without admitting that it is largely a trap of his and previous governments' making. For France to sign a Gatt accord on present terms would be seen as "a shameful compromise". Equally, its failure to sign would be seen as "dangerously iso-

lating" the country. So far, Mr Balladur has focused on ensuring that he himself is not dangerously isolated. This was why he devoted Monday and Tuesday to explaining his position on Gatt to a stream of leaders of France's political, business, union, farming, showbusiness, even academic worlds.

This very public show of consultation to defuse the threat of a crisis was very much in the style that Mr Balladur learnt when he was prime minister Georges Pompidou's minister in charge of industrial relations in May 1968. But Mr Balladur's public consultation had other aims. He won public pledges of support, most importantly from the leader of his own RPR party, Mr Jacques Chirac, who looks certain to be a candidate in 1995's presiden-

# A tall order to avoid the traps

David Buchan says Gatt as well as domestic economic policies could determine the race to the Elysée Palace



tial ejections. That the morning was and thus unaffected by Blair House also a chance to impress upon France's movers and shakers the need for some compromise on Gatt. One man needed no convincing of that, Mr Brice Lalonde, leader of Génération Ecologie, one faction of the Green movement, has proclaimed his readiness to campaign in favour of Gatt.

Yet Mr Lalonde, who lost heavily in the March parliamentary elections, hardly counts. Nor, in this context, does European Commission president Jacques Delors' recent warning that France is in danger of building itself a "Maginot line" against Gatt, with about as much stility as that second world war defence. Most French regard Mr Delors as too implicated in the despised "Blair House" accord on farm trade which the Commission negotiated with the US.

But there are other signs of cracks in France's anti-Catt consensus that will be useful to Mr Balladur's search for compromise. Not only are some media commentators beginning to question the wisdom of France going it alone on the Gatt; but this week an important fissure appeared in the staunchly anti-Gatt agriculture lobby. The head of France's wine and cognac exporters said "a Gatt failure would be a catastrophe" for his members who last year boosted the country's trade surplus by FFr29bn. French

constraints - have been hit by US retaliatory duties in the past, and might be again if Washington took a Gatt failure out on France. For its part, the French Putronal employers' federation reminded the country this week that industry and ser vices, which stand to benefit from a Gatt deal, provide more than 90 per cent of French johs.

In contrast to his open airing of France's Gatt dilemma, Mr Balladur has stifled debate on domestic monetary policy, which is as much a trap for him as the Gatt. On the one hand, he knows that to let the franc stide sharply against the D-Mark would be to throw away the hardwon credibility France has earned in the eyes, if not of the markets, at least of Germany. The strategy of putting every "letter" of the Maastricht treaty into effect, hoping that one day its "spirit" will return, depends, Mr Balladur gauges, on pretending that the European exchange rate mechanism lives on in shadow form, at least for France. On the other hand, a drop in interest rates would guarantee a French recovery in 1994, which for the moment is only made likely by the government's cautious fiscal policy. Mr Balladur is still living with his serious mistake in underestimating the depth of France's recession, and



its forecast of this year's contraction in the economy from 0.8 per cent to 1 per cent. Yet, an expansionary budget for 1994 would not have sat well with France's commitment to working out a joint economic convergence programme with Germany - to be presented for public relations purposes at next week's EC summit in Brussels. The 1994 budget will take the first steps towards shifting welfare charges off company payrolls and on to general taxation. Long term, this will reduce the cost of French labour, which should price itself back into the market. But unemployment will probably go on rising into 1994.

For the moment, Mr Balladur's popularity, though declining from record levels, is still greater than that of his policies. A large part of the population still gives him the benefit of the doubt. In spite of much moaning in private, the Patronat this week backed the "measured policy of the government moving towards short-term interest rates of 5-6 per cent", an expression of hope made more realistic by the Bundesbank's decision yesterday to cut rates.

Mr Balladur's privatisation programme has helped stoke unrest not only in Air France, where bitterly contested layoffs are necessary if the carrier is ever to be fit for sale, but also indirectly in France Telecom and the post office which are not on the list of state assets to be sold, but whose staff fear their utilities will one day be put on the auction block too. But private investors outnumber public sector workers. Judging by the low price set for shares in the sale of Banque Nat-ionale de Paris, privatisation is being conducted so as to put a tidy profit in investors' pockets. That should make them happy to vote for Mr Balladur in 1995, if he wants to run for the presidency.

t is hard to see Mr Balladur resisting the lure of the Elysée - but not because he has any real difficulty with its present incumbent. He gets on well with President Mitterrand. Too well, some inside the ruling majority would argue, pointing out that he has let Mr Mitterrand hamschool finances and asylum procedures, as well as the resumption of nuclear weapon testing. But the opinion poll evidence is conclusive that most French people give Mr Balladur more credit for falling in with Mr Mitterrand than to Mr Chirac for falling out with the president when the RPR leader was prime minister in the mid-1980s.

Equally striking is the poll evidence that Mr Balladur would, at the moment, beat any candidate for the Elysée in 1995, when Mr Mitterrand's term expires. In spite of consolidating his hold on the depleted Socialist party at its congress this weekend, Mr Michel Rocard is likely to pose little challenge to either Mr Chirac or even to ex-President Valery Giscard d'Estaing, leader of the UDF. But opinion surveys show that both of the latter could be trumped by a wild card candidacy

by Mr Delors, a centrist socialist. For the moment, Mr Balladur eschews publicly any presidential ambitions. Nor has Mr Chirac for-mally declared his hand. The only visible tension between the two men is over their disagreement over the timing of the "real turning point" in French politics; Mr Balladur claims it came with March's elections, Mr Chirac says it will not arrive until 1995.

But the issues facing France may soon make the present truce untenable. For, Mr Chirac is closer to the farm lobby on Gatt, more sceptical on Europe, and more inclined to an expansionary economic policy than Mr Balladur. Failure by Mr Balladur to finesse Gatt, to orchestrate interest rate cuts and to bring the jobless rate down next year, would flush Mr Chirac out into open

# The dangers of capital mobility

defensive walls erected by central

in cutting spending and raising

taxes on arriving in power in April.



The liberalisation of capital controls throughout the industrialised world is often seen solely as an advan-

VIEW from being an unalloyed virtue. Explosive growth in international financial transactions has added sizeably to the risk of economic instability. Aided by modern technology and growth in areas like derivatives, these transactions have increased so much in speed, scope and complexity that they vastly exceed the level of international

trade in goods and services. Untrammeled capital movements have been an important factor behind the two crises in the exchange rate mechanism in September 1992 and July-August 1993. More generally, they can give rise to a dangerous political vacuum.

It is no exaggeration to speak of an abdication of democracies to the face of anonymous, uncontrolled market forces. As Thomas Jefferson

said, banks can be more dangerous than standing armies.

Governments and central banks have a duty to respond to this challenge. The Maastricht treaty allows countries facing currency disturbances to re-introduce capital con-trols as a last resort. Such purely national measures are unlikely to be effective. However, governments should give thought to the idea of harmonised international controls to curb the activities of large-scale

players" on the markets. Introducing EC-wide minimum reserves on banks' deposits or borrowings - a system already in force in Germany - would help control the process of money creation which often leads to speculative excess. Such a scheme could possi-bly be extended to other institu-

Additionally, a tax on speculative currency movements, suggested recently by several international economists, could have a stabilising effect. The advantages far outweigh the technical difficulties and perceived negative side-effects. Such a move would make speculators think twice before attacking

banks and elected governments. These measures could not be effective, however, if individual countries allow their financial institutions to evade national or community-wide restrictions by switching activities to "safe havens" and other off-shore centres. One important reason for consid-

Governments should consider harmonised international controls to curb large-scale 'players'

ering preventative measures of this sort is because, when crises arise, the authorities are invariably at a great disadvantage. Markets react almost instantaneously to events and perceptions. But official steps to counter financial operators' collective excesses require time for preparation and co-ordination

Attempts to pre-empt monetary unrest through international cooperation - above all, stability-ori-

**OBSERVER** 

entated economic policies, and improved financial supervision must be given priority.

I support restoration of the previous narrow exchange rate mechanism bands, as well as, in due time. the return to the ERM of Britain and Italy.

However, we need to understand that, with the August crisis, a fun-damental change has taken place. EC finance ministers have post-poned indefinitely any return to the narrow bands, while Britain, in particular, looks unlikely to rejoin the ERM for the foreseeable future. The vision of passing to a single cur-rency before the end of the century has been replaced by the much more soher notion of trying to make the new flexible ERM work in a manner which buttresses non-infla-

tionary growth. The ERM will still need protection from speculative attacks. To maintain realistic central rates, we need a somewhat modified application of the so-called Basle/Nyborg rules agreed in 1987. The main methods for maintaining currency stability should be intervention and interest rate measures, with the

possibility of realignments held in reserve as a last resort - for the period after narrow bands have been re-established.

Whether or not we one day have economic and monetary union, Surope, and the rest of the world, needs more monetary harmonisation. But governments must also assemble measures to steer the financial community away from anarchy. Such moves are in the best interests of all nations and, ultimately, of market participants. They are essential if we are to rebuild the economic confidence so badly bruised during the past year.

#### Wilhelm Nölling

The author, who was a member of the Bundesbank council and presi-dent of the Hamburg Landeszentral-bank between 1982 and 1992, now teaches monetary and internationa economics at Hamburg university. He is the author of Monetary Policy in Europe after Maastricht (Macmillan, London, St. Martin's Press, New York)

#### Alms and the man

Acts of God having played a fairly significant part in the dismal sags of Lloyd's, it is appropriate enough that a brush with the monastic life seems to be becoming an accepted form of management training for exposure to the insurance market.

Lloyd's chief executive Peter Middleton came to the market with no knowledge of insurance, but was equipped no doubt with a certain discipline garnered from his oft-remarked four years with a French monastic order in

But among the new vehicles revving on the starting pads after the membership of Lloyd's insurance market voted in their favour on Wednesday evening is Corporate Membership, whose managing director, Anthony Hamilton, spent a summer considering donning the habit at a Franciscan monastery at Cerne Abbas in Dorset. Middleton admits to not having been a very good monk; Hamilton says he was after

"broader horizons".

The latter went on to study. comparative religion at Edinburgh University, somehow convincing the Ministry of Defence to sponsor the endeavour. "If you want to understand military strategy, the Old Testament is as good a starting point as any," says Hamilton, who

spent 10 years in the Grenadier Guards before setting up

nmanagement consultancy.

From there it was but a short step to Number One Lime Street. A Name for many years, but not one reduced to sack cloth, having cut back his exposure in the mid-1960s just when the allure of earthly riches seemed brightest, Hamilton is now taking his begging bowl around personal contacts in his endeavour to raise from in share capital for his latest venture.

Don't be vague

■ Chris Greig, managing director of Scotch whisky producer invergordon, remains cagey about the fixture now that his company has been all but swallowed up by Whyte & Mackay. Yesterday worth £12.6m, at least on paper, Greig may decide to put his feet up and devote more time to form management. But should be tire of such diversions, the 59-year-old may wish to contemplate the exciting post-retirement life of a

former boss.
After gaining his PhD in chemistry from the University of London, Greig's first job was in the research and development division of The Distillers Company working for - Magnus Pyks. The mad scientist whose desperate handwaving earned him the sobriquet of the human windmill was between 1955 and 1973 in the more sober employ of the Glenochil

I see a day when there'll be fewer niners than wise men'

Research Station in Clackmannanshire, it was not until turning 67 that the retired food scientist won the Pye award for the best responser to television.

#### Forked tongue

■ Inhabitants of Sarajevo are unlikely to mourn the departure of Brigadier Vere Hayes, UN chief of staff in Bosnia, who became famous in August for his pro-Serb and anti-Moslem utterances. But what will they make of his successor, Brigadier Angus Ramsay? A visitor to UN

headquarters, who ventured a

degree of sympathy for the Bosnian government's position, was astonished to find himself buttonholed by the brigadier and subjected to a passionate diatribe to the effect that the newcomer could not possibly understand these people, whereas Ramsay did, and he knew they had been killing each

other for centuries.
Ramsay explained that he grew
up in Belgrade, where his father
was a diplomat, and, in the words of the startled witness, "ranted on in Serbo-Croat to prove it".

#### Slipping

■ The Confederation of British Industry thinks the Accounting Standards Board is acting too quickly in churning out new financial reporting standards, but its own criticisms demonstrate anything but nimble footwork.

The arguments might have had a point two years ago, but the ASB has already changed its ways to extend consultation periods and experiment before making its standards mandatory, just as the

CBI appears to want. Anyway, the rival Hundred Group of leading finance directors somewhat stole the CBI's thunder several months ago in calling for greater co-ordination and phasing of publications. An "overload group" has already been established that embraces all the different

standard-setting bodies. Moreover, the CBI is suffering

considerable memory lapse. It attacks the ASB for producing so many standards, yet three years ago it was calling for the body to tackle many of these very topics.

#### Fall out ■ Tough times in Switzerland.

where the government's austerity programme is cutting to the quick namely into its citizens' nuclear fallout shelter building allowance. Through the 1980s, subsidies ran on average at over SFr100m a year, though they dropped back to SFr90m last year.

The government is not prepared to admit that the need for such shelters has abated. Rather, it justifies the cutback to a maximum of SFr40m a year with the observation that shelters now exist for 80 per cent of the "permanent resident population". Something to think about when planning your next trip to the Alps.

#### To a turn

■ If all the recent brouhaha about the Kuwait Investment Office, or the role of Kuwait Petroleum Corporation in the purchase of BP shares, gave anyone the impression that books were being cooked somewhere, the National Bank of Kuwait appears to have confirmed their worst fears. In its latest quarterly bulletin is a new section entitled "Baking and Finance",

# Bland lead the bland as Commonwealth meets

Michael Holman in Limassol on the leaders' conference

rth all the pomp and ceremony of the Eurovision song contest, the less from a soldi Commonwealth conference got under way yesterday.

Proceedings at Nicosia's international conference centre were occasionally enlivened.

Australia's Paul Keating had a go at the French over the General Agreement on Tariffs and Trade, Malaysia's Mahathir Mohamad again complained about the west's handling of Bosnia. But for the most part, the bland led the bland, with milestones marked and friendships

There may after all be something to be said for a gathering of world leaders in which the highlight promised to be an exposition by Mr John Major, Britain's prime minister, of his views on trade negotiations.

He is due to take the stage for his star turn at a closed session this afternoon in Limassol. The prospect may have unset-

tled many delegates, but if the youngest of the 35 heads of government on the platform had any

But one would expect nothing less from a soldier.

All the same, exposure to the rigours of a Commonwealth conference must have made His Excellency Captain Valentine Strasser, the title accorded him in the official conference handbook, rue the day he staged a

coup in Sierra Leone.

The 27-year-old dictator who seized power last year has already come under savage attack in the Commonwealth's annual report: his coup was a

"serious setback" to democracy.
The conventions of the Commonwealth mean that neither Capt Strasser nor his country were mentioned by name, but it is the club's way of warning a member that he could be black-balled if he behaved really badly.

Then Capt Strasser bad to endure a moving opening session which must have tested the tolerance of the most hardened democrat on the flag-bedecked platform in Nicosia's conference

Lights dimmed and spotlights focused on a childrens' choir

singing the Beatles' "Give Peace a Chance", with a solo from a George Michael look-alike. Capt Strasser has promised an early return to democracy.

But moving though it was It was supposed to be a day for looking forward, giving the Com-monwealth a cutting edge. Instead it became a day for nos-

Familiar faces were missing. Dr Hastings Banda, Malawi's nona-genarian life president, is in South Africa recovering from

brain surgery.
Since then, Zambia's Kenneth
Kaunda has had democracy thrust upon him and lost his "I also miss Lee Kuan Yew, I

miss Julius Nyerere...(long pause) I even miss Margaret Thatcher," said a senior Commonwealth official wistfully.

And delegates recalling past acrimonious rows that gave so much pleasure may well get round to another admission: they also miss apartheid.

Focus on Gatt and rights, Page 5

# **Balladur calls on Air France** ground staff to end strike

By John Ridding in Paris

MR EDOUARD BALLADUR, the French prime minister, yesterday urged striking Air France employees to return to work as riot police moved to block protesting workers from runways at the two main airports in Paris.

Making his first comments on the strike which has crippled air travel to and from Paris for the past three days, he said the industrial action threatened serious damage to the national air-

The strike also reflects a dilemma facing the French gov-ernment, which wants lossmaking public sector companies to be restructured but is anxious to avoid protests against largescale job cuts and the country's

Reflecting this delicate balance, Mr Bailadur emphasised that Air France's austerity plan. which envisages 4,000 job cuts by

the end of next year, would be implemented with a minimum of forced redundancies. However, he described the plan as vital for the survival of the airline which lost FFr3.8bn (\$670m) in the first half

of this year. Mr Balladur expressed complete support for Mr Bernard Attali, the chairman of Air France, who announced the airline's restructuring plan last month. But he said he had asked Mr Bernard Boisson, the transport minister, to ensure that sacrifices demanded of Air France

employees were shared equally.
As well as protesting against the job cuts, Air France ground staff are fighting reduced overtime payments. They say they are being treated more harshly than pilots and cabin staff. Mr strike is costing Air France about determined that the plan will be

the basic Bangkok project but

will deploy them for what it calls

for telecommunications projects

elsewhere.

value-added" services, as well as

TA plans to take a stake in a

satellite launch venture for

China and to install 100,000 lines

Air France was again forced to cancel hundreds of flights to and from Paris yesterday. Riot police managed to clear runways at Charles de Gaulie and Orly airports, but striking ground staff, blocked many of the roads to the airports for several hours. French television reports said several Air France workers had been hurt in

clashes with riot police. The protests are being spear-headed by two union federations, Force Ouvrière, and the leftwing Confédération Générale du Travail. The striking workers, who number several hundred, have closed runways and prevented passengers reaching the airport. A spokesman for Aéroports de

Paris, the French airports authority, said the likely situation today was unclear. He added that less affected than Air France and flights continued to land yesterday at both Orly and Charles de

### Moscow review may force bank closures

DOZENS of Russian commercial banks could soon by closed down or restructured as a result of a sweeping review being undertaken by the central bank, the country's new hanking supervi-

sion chief said yesterday. Mr Dmitry Tulin, deputy governor of the central bank, said the 22 troubled Moscow commercial banks whose operations with the central bank were suspended two weeks ago, were just a small part of a nationwide problem. The central bank stopped refinancing them after they exceeded its five-day overdraft limit.

"That number of \$2 may increase enormously after the analysis we are going to conduct," Mr Tulin said, speaking a week after assuming the supervision job in addition to his responsibility for foreign exchange operations and domestic securities.

Mr Talin plans to focus on banks whose overdrafts with the central bank are due to "serious financial problems", as opposed to fraud by clients or Russia's inefficient payments system.

Such banks would either be bailed out, offered to bigger Institutions or, for the first time in Russia's post-Communist his-tory, closed down. "The withdrawal of licences and liquidation are very new to us, so we'll have to cross a minefield of hid-den problems on this road."

Mr Tulin plans to examine the first bank failure today. He describes the case as typical, with the bank's founders having borrowed Rhs4bn from the central bank, converted it into \$4m. sent it to "an exotic offshore

location" and then disappeared. There are almost 2,000 banks in Russia's banking sector, but 100 of them account for two-thirds of all banking business. Restructuring has so far been delayed as a result of lax monetary policy, which has been

tighter since the suppression of the parliamentary rebellion, and by the difficulties of supervising a sector open to fraud and crime. A first step towards restructuring was taken from July 1, when a minimum capital requirement even after banks had been given six months' notice to comply, 807 institutions still did not meet the nimum requirement

# THE LEX COLUMN

# Tietmeyer makes his mark

It is tempting, amid the surprise surrounding yesterday's Bundesbank rate cut, to conclude that something fundamental has changed with the installation of Mr Hans Tietmeyer as president. To do so might be a mistake. The discount rate cut was both large and unexpected, but the money market repurchase rate is being cut by a mere 27 basis points. That suggests a shift in style rather than substance and a wait before the bank is again moved to cut official lending rates.

Considering the cogent way in which Mr Tietmeyer explained the decision – money supply under control, third quarter output flat and inflation looking good in the last three months - it is curious that so few nundits had forecast a cut. One explanation is that Mr Tietmeyer was trying to earn the markets' respect by surprising them. In this regard he looks more a man of the world than his predecessor. He may also be more inclined to take the exchange market

It is not just the pressing doubts about France's ability to hold out without rate cuts. The Bundesbank into account. cannot be indifferent to pressures on the Belgian franc, given Luxembourg's threat to sever its connection with that currency. This would complicate matters for Germany, which has a large banking presence in the Grand Duchy. Finally, a little encouragement to other European countries to cut their interest rates might just help boost flagging demand for German exports. Mr Tietmeyer may be trying to offset recent D-Mark appreciation, but he needs support at home. It will be awkward if next week's infiation figure, at which even he can presently only guess, turns out disappointing.

#### Invergordon

The deal between Fleming investment Management and Whyte & Mackay may demonstrate that Chinese walls can operate effectively, but invergordon's management will not draw much comfort from that. Having fought off a bid from Whyte two years ago with the aid of Robert Fleming merchant bank, invergordon was always at risk. But for the company's independence to be carried off by a combination of the oversupply in the whisky market and the investment. performance demands of one of Robert Fleming's close associates is a hard fate. Presumably it is also mildly embarrassing for Fleming, and any future explanations of the benefits of FT-SE Index: 3188:3 (+32.0)

1997 integrated houses to potential clients will make interesting listening. Still, for all that, the takeover makes

sense. Invergordon's strength in whisky distilling and own label scotch naturally complement Whyte and Mackay's mid-market brands and bottling capacity. Since Invergordon is a fairly spare organisation and there is little overlap between the two compa-nies, rationalisation benefits will be small. But the two combined should be able to manage a more effective marketing effort than either singly. Whyte has also timed its intervention well. Over time invergordon should prove good value to Whyte, provided it manages its acquisition well. Given that the bid is effectively decided, it would be in the interests of the business for invergordon's directors to use whatever influence they have left to bring the agony to an end quickly.

#### Unit trusts

The humble unit trust has long been due an overhaul. The complex system of bid and offer pricing does not encourage public understanding and is a fundamental barrier to export. Rigid rules covering fee structures and investment strategy have put a block on innovation, notwithstanding the introduction of futures and options funds in 1991. Unsurprisingly, London has been losing out to easy-going financial centres such as Dublin and Luxembourg. The Securities and Investments Board deserves credit for trying to hurry the process of change,

The problem is that many of SIB's proposals carry a cost for unit trust managers. Single pricing would make it more difficult for them to make profits by holding units on their own account ready for resale. Charging investors when money is taken out of trusts - rather than front-end charging as the current rules demand would squeeze managers' cash flow as business expands. Big managers usaally cover their costs from annual fees and could stand this strain. Neither are they reliant on own-account profits to make ends meet. Smaller manage ers might feel the pinch.

Market re

The European Community directive on collective investments should encourage a sense of urgency. The introduction of continental style open-ended investment companies is not far off. These vehicles will surely have to carry a single price, making them saleable from Manchester to Madrid. Without reform the unit trust might look outmoded by comparison.

#### US airlines

The good news is that the US airline market appears to be bouncing back after incurring collective losses of more than \$4bn last year. The fare wars which disfigured the market last summer have been abating: both American Airlines and Northwest Airlines have just reported rare third quarter profits. The bad news is that US airlines may still lose about \$200 this year. The market remains fragile Even the few profitable airlines are making highly unsatisfactory returns,

Traffic has been recovering slowly -particularly on long haul flights while airlines have continued to cut costs. Several carriers have also reduced capacity by retiring aircraft early, deferring deliveries and slimming down schedules. Low fuel prices have also helped. However, progress will be slow. There remains too much capacity in the market for this stage of the cycle. Several loss-making carders, which should have expired, have emerged reinvigorated from Chapter 11. Meanwhile, Southwest Airlines is unsettling some bigger rivals by operaring cut-price services. Continental, too. Is now experimenting with this cheap and cheerless approach. Sadly, USAir, in which British Air-

ways has a significant investment, has not yet benefited from the upswing, incurring a \$177.5m third quarter loss. USAir is heavily exposed to the volatile short haul market and has been squeezed by Southwest. For the moment BA is sanguine because it receives a fixed income on its preference shares. It remains a disconcerting trend nonetheless.

### Thai telecom flotation

Continued from Page I

Mr Veeravat Kanchanadul, TA vice-chairman, said the money raised would be used for telecom munications projects in Thailand, China and Indochina which would make the group a "world telecommunications giant". TA recently raised \$1.9bn in

project financing for its \$3.2hn contract to install 2m new telephone lines in Bangkok. Using its

**Europe today** 

and cool conditions. Norway will be mainly

the eastern Alps and southern Italy, where thunder is likely. The front will reach over northern Tunisia, Algeria and Spain causing thunder showers. The depression will mean

high pressure and the depression over the

The British Isles will remain under high

north on Saturday. High pressure over

pressure bringing unsettled conditions. The heavy showers associated with the low

Five-day forecast

UK criticised over aid existing equity, the company does not need the new funds for Continued from Page 1

early as 1967 when a World Bank report concluded that Malaysia should concentrate entirely on gas-fired electricity generation until the turn of the century, all technical advice to the government pointed to the project being uneconomical.

In 1989, after price rises in the project cost, the latest of a series of economic appraisals by the

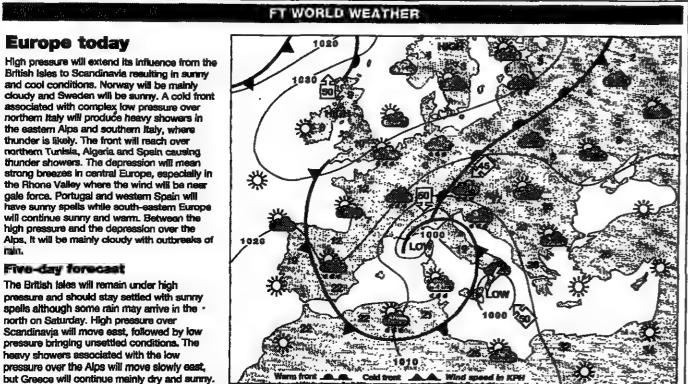
Overseas Development Administration, which manages the UK

> The report says: "The ODA found the project ... would result in Malaysian consumers paying over £100m more for electricity over its 35 year life than if the

> aid programme, concluded the

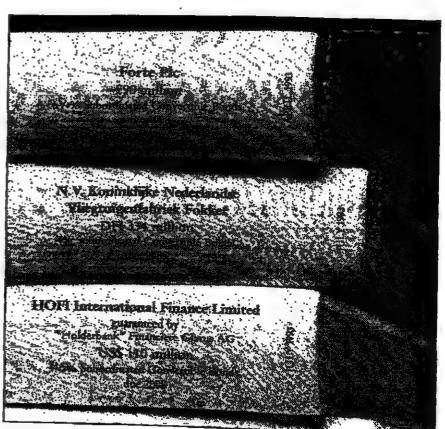
project would be "a very bad buy" and a burden on Malaysian

#### in Ho Chi Minh City, Vietnam. and at least 200,000 lines in China's Hubei province.



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### When it comes to convertibles, our record speaks volumes.



Given UBS's record in the market, it is easy to take successful issues for blue-chip European corporates like these for granted. But the fact is that all of these issues required a combination of many strengths: in understanding the company and its attractiveness to the market, in judging the strength of domestic and international demand, in committing capital when the timing is right (two of the three were bought deals) and, of course, in distribution. And, perhaps, one more strength which you can take for granted from UBS - a commitment to continuing support, after the issue, with liquidity in the aftermarket.

In large European transactions, UBS has the proven skills to ensure a



s as a master of record unity. UBS,100 Liverpool Street,

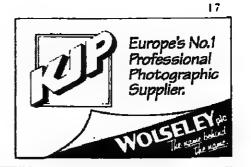
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#### **FINANCIAL TIMES**

# **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1993

Friday October 22 1993



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P. 3

#### Market reacts to Dow Chemical

Shares in Dow Chemical, the US chemicals group. fell \$31/a to \$55% yesterday morning in spite of third-quarter earnings in line with predictions. One analyst said some investors were concerned by the company's large loss in Europe. Page 20

Argentaria details share offer Argentaria, Spain's partially privatised state banking corporation, has given details of its second share issue, likely to inject more than \$1bn (£871m) into the Spanish treasury, Page 18

#### Trauma in the skies

Mr Bernie Cahill, chairman of Aer Lingus, Ireland's troubled state-run airline, described the past year as the "most traumatic in its 57-year history" as he announced a pre-tax loss of IS190.7m (\$276m) yesterday. Page 18

Strong growth for AT&T and MCi American Telephone & Telegraph (AT&T) and MCI Communications, the US long-distance telecommu-nications companies, have reported double-digit growth in third-quarter earnings. Page 21

#### Nissan's Spanish steps

Nissan, the Japanese carmaker, wants to restruc-ture its Spanish subsidiary, Nissan Motor Ibérica, and cut 16 per cent off the workforce over the next

#### Bond rush in Hong Kong

Hong Kong companies are falling over themselves in the rush to issue convertible bonds to take advantage of low interest rates and a strong Hong Kong stock market. Page 23

#### Albert Fisher cautious on outlook

Albert Flaher, the food processing and distribution group, was cautious when announcing its pre-tax profits of £31.5m for the year, compared with a restated £25.9m. Mr Stephen Walls, executive chairman, said: "The outcome for the current year will continue to be affected by the page of economic recovery in our markets." Page 24

#### Under starter's orders

Epsom, home of the Derby, Kampton Park and Sandown Park were put up for sale by the Horser-ace Betting Levy Board. Estimates of their value range between £20m and £50m (\$74.5m). Page 24

#### Wave of dollars bemuses Thais



Thailand's stock brokers are as bemused as anyone In Asia about the wave of foreign, notably US, money that has washed over the stock market since the end of September. The SET Index climbed to a new all time concerned the Thai market is acquiring some specula-tive froth. Back Page

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# Salomon Bros barely breaks even

By Richard Waters in New York

SALOMON Brothers, Wall Street's most volatile investment bank, was out of favour with investors again yesterday after reporting that it had barely bro-ken even in the third quarter. This result followed a big trading loss in the US.

The full scale of the loss was not disclosed, but it was large enough to wipe out trading profits made in Japan and Europe

LVMH in

Chinese

link with

Guinness

ture operation in China.

became partners in 1987.

Another joint operation is expec-

Speculation about the future

per cent cross-shareholdings — has been rampant in recent

weeks. Their performance has

been hit by recession in many

world markets and their share

prices have been under pressure

amid rumours that the alliance

However, Mr Tony Greener

Guinness chairman and chief executive, yesterday stressed: "This latest joint venture serves

to reinforce our relationship

with LVMH. The cross-share-

holding supports our global net-work which has served both

companies well for the past six

company formed by LVMH and United Distillers, the Guinness

spirits division, has aiready

recruited a sales staff of 60 and

intends to increase the number

of employees to over 150 by 1995.

Mr Greener, who has just

returned from a visit to UD's

operations in Asia, said: "China,

with its population of 1.2bn, represents a huge opportunity for us in the long term. It is estimated that international brands

account for only 1.4 per cent of

"But once the infrastructure is

in place to deliver the product to

the market, China could be a

20m case annual market for pre-

mium branded imported spirits

Total UD Scotch sales in China

are expected to be close to 1m

bottles this year. Sales of John-

nie Walker Black Label, its

by 70 per cent in the first half.

LVMH's Hennessy cognac, the

other best-selling spirits brand in the portfolio of the new com-

luxe Scotch brand, increased

by the next century."

the spirits market at present.

would be restructured.

ted to be announced shortly.

By Philip Revetome in London

and lead to an overall pre-tax loss on proprietary (or own-account) trading of \$173m.

The loss dragged down post-tax profits of Salomon Inc, the parent company, to \$20m, or one cent a share, during the period. In the previous three months, it had recorded the highest ever earn-ings of a Wall Street firm, at \$498m (before one-off charges.) The news pushed Salomon's

shares down \$2% to \$44%, though

they later recovered and were

trading at \$45% by midday in

New York. Salomon said only that the

trading loss was "incurred by the US arbitrage unit in previously established long-term strategies". The losses are not believed to have come from direct bets on European interest rates, which has been an active area for all investment banks in the past 18 months. However, the unit is thought to have anticipated a quicker alignment of European and American interest rates than has occurred.

Salomon refused to comment on persistent market rumours that it also lost money in US mortgage-backed securities, which failed to match the rally in US Treasury bonds during the

The bank said the US trading loss arose from the need to revalue long-term trading positions at the end of each quarter, and does not reflect the true long-term results of the propri-etary trading business. During the previous three

months it reported total income (net of interest expenses) of \$523m on own-account trading, after a \$303m loss in the first quarter of the year and revenues of \$645m in the last three months of 1992. Pre-tax income from what the bank terms "client-related activities" - commission income, investment banking fees and trading related to customers' securities transactions - reached \$192m, the second-highest level ever after the previous quarter. Bankers Trust, Page 20

# John Gapper explains banks' moves to securitise assets

#### ew predictions appear as safe as the notion that the European market in European market in securitised assets is about to grow explosively, yet few have been US market and the infant one across the Atlantic has grown wider with each false dawn

Yet this time, the prediction could be right. The UK high LVMH, the French luxury goods and drinks group, yesterday reinforced its alliance with Guinstreet banks, with their huge capacity to generate assets such as mortgages and personal loans that can be securitised, may have ness by forming a new joint vendetonated the explosion. "It is The venture is the 16th to be finally starting to move," says Mr established in international Robin Monro-Davies, of IBCA, the Scotch whisky and cognac markets since the two companies European bank ratings agency

There has been a flurry of milestone deals involving banks in the past few weeks. Barclays made a £280m issue backed by 10,000 personal loans and relationship between the compa-nies - and in particular their 24 National Westminster has made a £300m mortgage-backed issue. Both these banks have publicly declared their interest in future ecuritisations.

These transactions have raised the prospect of the European asset-backed securities market both growing and spreading into more exotic areas, such as credit card receivables. There are \$1,000bn of US mortgage-backed \$1.4bn were issued in Europe last The market could subside

again, as it did following issues by centralised mortgage lenders in the mid-1980s, under the housing market collapse. But the high street banks' involvement may mark a turning point because of their dual role as both issuers and investors. The banks have enormous power as issuers because they have ready access to huge asset pools. Once they have borne initial costs of securitisation, including legal fees and paying for ratings agencies to give their processing systems a seal of approval, they have a ready supply of useable assets.

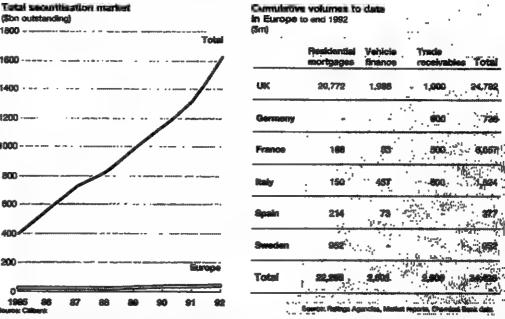
Their reputation as large and safe institutions also means their issues set benchmarks for what has been a rather imponderable market. "Until these deals. nobody knew exactly bow a quality institution could price a deal," says Mr Guy Fletcher, Barclays' head of asset securitisation.

On the other side, banks' willingness to invest in asset-backed securities provides demand. The Bank of England cleared a barrier at the end of last year when it said banks could hold mortgage-backed securities as assets with a 50 per cent weighting, absorbing less capital. Securitisation has a number of

pany, is already established as market leader in its premium stiructions for buoks: • It allows them to devolve Existing joint venture agreecredit risks to investors. "One sacrifices an earnings stream, but ments between the two compathe risk is reduced even more nies operate in Hong Kong, sharply," says Mr Richard Goeltz, NatWest's chief financial officer. Japan, Malaysia, Singapore, Taiwan, Thailand, France, Ireland, the US and Mexico. By selling assets to the

# Transatlantic lesson explosively, yet few have been proved wrong so many times. The gap between the enormous US market and the infant one 111 passing on risks





assets under regulatory guidelines. This means that they can hoth raise return on capital by "re-using" it and add assets without breaching capital adequacy

• They can diversify their sources of funding. This could have particular attractions for building societies, which operate under strict limits on wholesale funding and face strong retail • If the market expands, their

nvestment banking arms may be able to securitise assets on behalf of client companies. This would form a parallel with the derivatives trading expertise which hedge their risks and offer risk management services.

Given these attractions, why have banks been slow to move into securitisation? Mainly because it has been too expensive Banks not only have to pay the legal costs of setting up vehicle companies, but must ensure that their securities attract investors.

One reason for the rapid

the US government guaranteed the assets underlying the first mortgage-backed issues by agencies such as Freddie Mac and tee here, so credit risks have to be studied carefully by agencies and investors," says Mr Fletcher. Asset-backed securities also

vehicle companies which issue face the difficulty that it is Mortgage Corporation, says the bonds, banks can release the capital which they must hold against maturity. Mortgages will be repaid at different speeds depending on interest rate movements, creating the "pre-payment risk" suffered by US investors.

Banks thus have to offer an

attractive margin - 20 and 40 basis points over Libor for the two main parts of NatWest's £300m issue. They also have to inject some extra capital to comsate for defaults by borrowers. NatWest injected an extra "shortfall fund" While the attractions now seem

to outweigh the costs, the question remains of whether banks face unforeseen risks. Mr Robert Weir, treasurer of Household

only threat is to their reputation.
"The bonds might be issued by something called Lombard, but everybody knows it is really Nat-West," says Mr Weir. Any issue which had problems would thus affect NatWest's reputation. Yet it would not be able to use other

and the vehicle company. For the moment, such theoretical risks appear distant in a market with such huge potential. Mr Goeltz thinks packaging assets for sale should be a routine tech-nique for banks. "Securitisation is not witchcraft. It is a straightforward tool for managing assets and liabilities."

capital to help investors because

of the Chinese wall between it

### **Debate** on derivatives joined by Angell

By Laurie Morse in Chicago

MR Wayne Angell, a US Federal Reserve Board governor, has intensified the debate about the derivatives markets by declaring that he does not share the concern of some fellow board members about the futures markets. "I consider derivatives simply

a product of the free market sys-

tem," he said in an interview with the Financial Times. His view contrasts with those of other Fed board members notably vice-chairman Mr David Mullius, who has said derivatives need to be more carefully regulated - and clash with those of the Bundesbank, the German

central bank. Mr Angell, who chairs the Basic committee on bank payment and settlement systems, said worries over the risks derivatives pose to the banking system could be alleviated by making global payment and settlement systems more responsive to the needs of the 24-hou markets.

Derivatives, like other financial instruments, carry payment risks that increase the longer the period is between a transaction and its settlement.

He said upgrades in the Fed wire system, which is used for payment transfers between US banks, will allow the system to operate on a real-time basis 16 hours a day beginning in April

at most depository institutions. Mr Angell's comments contrast with this week's warning from the Bundesbank that the growth of global derivatives markets could endanger the stability of the world financial system.

The Bundesbank in its latest monthly report argued that the rapid increase in the use of erivatives had led to an interlinking of the world's financial markets and made them "vulner-

able to a crisis". According to the Bundesbank. the notional amount of futures traded globally has reached \$140,000bn annually while the notional outstanding swaps (con-tracts entered directly between banks) total around \$4,500bn.

The US debate on derivatives is likely to widen next week, when the Commodity Futures Trading Commission, the chief regulator of US futures exchanges, delivers its study on derivatives to Congress.

Congress ordered the report when it reauthorised the agency a year ago, and gave it new powers on over-the-counter deriva-

# Whyte & Mackay wins bid to control Invergordon whisky

WHYTE & MACKAY, the UK drinks subsidiary of American Brands, has won its two-year bat-



Whyte & Mackay

tle to gain control of Invergordon, the independent Scotch whisky producer.

Invergordon's fate was sealed by the decision of Fleming Investment Management (FIM) after two weeks of haggling - to sell its 13.5 per cent stake for 3000 a share. Analysts had expected FIM to hold out for more, but SG Warburg, FIM's financial adviser, considered 300p "a good price", according to Whyte &

Mackny. The deal, which values invergordon at £382.4m (\$570m), lifted Whyte & Mackay's holding to 54.7

per cent from the 41.2 per cent amassed during its unsuccessful

The sale of the FIM stake trig-gered an unconditional final cash offer of 300p for the rest of the

invergordon's board, which is advised by Robert Fleming, part of the same group as FIM, said it was seeking discussions on certain issues - believed to include the future of the company's management and employees. It urged shareholders to take no action, and said: "This price fails to recognise the strategic value to Whyte & Mackay of Invergordon's business."

Mr Chris Greig, Invergordon's managing director, said the loss of independence was "a great dis-appointment". "I believe that Whyte & Mackay should have put a formal offer to the board so that the interests of all our shareholders could be taken into account."

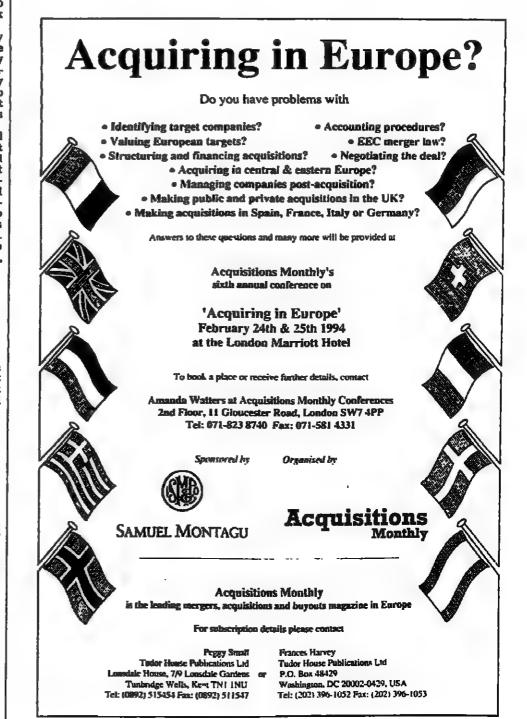
Mr Greig, who led the group through a £93m management buy-out from Hawker Siddeley in Lex, Page 16

two years later, owns 3.3 per cent of the company, now worth about £12.6m. Other directors and employees hold 7.5 per cent.



Mr Michael Lunn, Whyte & Mackay's chairman and chief executive, said: "I would like an early meeting with invergordon to see bow we can work together to develop the complementary nature of the two businesses.

The combined companies will form the third largest Scotch producer. Invergordon will contribute its strength in own-label Scotch. This would be complemented by Whyte & Mackay's Scotch whiskies, as well as Vladivar vodka, and its bourbon and



# Argentaria issues details of second share offering

By Tom Burns in Madrid

ARGENTARIA, Spain's partially privatised state banking corporation, said yesterday the subscription period for a second share issue of up to 25 per cent of its capital would commence on November 3.

The issue, which is likely to inject more than \$1bn into the Spanish treasury, follows a domestic and international flotation of 24.9 per cent of Argentaria's capital last May.

Around 60 per cent of the Argentaria 2 shares will be offered on the domestic market, with a weighting towards small retailers, and the rest will be placed outside Spain among international institu-

price will be dictated both by the share trading during that week and by the book building process in which Morgan Stanley of the US will act as global

Argentaria's international

road shows will commence next week in London and the banking group will be seeking to fuel investor interest with impressive results that, at the third quarter stage of this year, have put Argentaria at the top of the domestic banking table in terms of net profit

The group said its after-tax profits had totalled Pta6L3bn (3472m) at the end of September, a 15 per cent rise on the first nine months of 1992, fol-

will last seven days and the lowing a 29.9 per cent increase in its operating margin to Pta104bn. Argentaria's share price increased by 43.7 per cent between May 12, when it began trading, and September 30 when the share price closed at Pta5,460 to give the banking group a market capitalisation of Pte885.2bn.

Rival Spanish hanks, Banco Bilbao Vizcaya, and Banco Santander, respectively reported third-quarter net profits yesterday of Pta62.4hn, and of Pta67.4bn. The profits of both banks represented an increase of 8.7 per cent on those on the first nine months

Earlier, Banco Central Hispano reported virtually flat after-tax profits of Pta45.4bn.

The group, which suffered a sharp fall in profits in 1992 – to FFr:102m from FFr:2.32m – because of substantial property provisions and depress insurance markets, said it was

privatised next year.

Gan lags

sees gain

for year

By John Ridding in Paris

state-controlled insurance

group, yesterday announced a fall in first-half net profits, to FFr372m (864m) from

FFr487m. However, it forecast

an improvement in full-year

Mr François Heilbronner,

chairman, said the group was well-prepared for privatisa-

tion. Gan, one of the 21 public-

ly-owned groups due to be sold

by the government, could be

results compared with 1992.

the French

midway but

on the road to recovery.

Group turnover rose 8.6 per cent to FFr62.3bm. Insurance activities returned FFr43.7bn, of which 26 per cent came

from overseas activities.
The company said the fire and accident insurance bustnesses had shown a healthy improvement over 1992, and that CIC, its banking subsidiary, had lifted net profits from FF91m in the first half of 1992 to FFr235m this time.

Mr Heilbronner's comment about the remainder of this year and the improved outlook for 1994, suggest the French insurance market is beginning to recover after a sharp decline in 1992.

Industry analysis said, however, that recovery was likely to be gradual.

#### L'Oréal turns in 10.5% rise

The company anticipates growth in profits for the full year will be at least the same as in the first half. In 1992, the group reported pre-tax profits of FFribn. The rise in first-half profits was achieved on a sales increase of 7.1 per cent.

# Forestry helps Repola to profits FM1\_23bn partly because for- its 21 per cent stake in

By Christopher Brown-Humes

ANOTHER strong performance from its forest operations helped Repola, Finland's largest industrial group, achieve profits of FM86m (\$15.1m) in

sales grew 12 per cent to FM16.8bn The result compares with a FM415m loss in the same period in 1992 and reflects the benefits of the weeker Finnish markka and increased produc-

the first eight months, after

Paper Mills (UPM). Operating profits more than doubled to FM1.79bn from FM818m. However, financing costs rose to FM1.7bn from

tion at its main unit, United

Repola. eign exchange losses increased to FM408m from FM109m. UPM saw sales rise 21 per

cent to FM10.8bn and pre-tax profits increase to FM725m from PM133m. Sales fell 3 per cent to FM5bn

at Rauma, the group's metals and engineering unit, although the division's pre-tax loss fell sharply to FM15m from FM238m. Rosenlaw, the company's packaging unit, lifted sales by 7 per cent to FM910m as it swung to a FM21 pre-tax profit from a FM27m loss last time round.

• Metsä-Serla, the Finnish forestry company, said it is considering selling part of

The holding, a hangover from a failed bid attempt in 1990, has a total market value of FM2.8bn (\$491m) and a book value of PM2.1bn. Morgan Stanley International and Alfred Berg have been retained as advisers.

The group declined to comment on a market report that suggested it planned to sell half of its holding of 31.6m shares for FM84.5 per share to raise FM1.38bn. Repola's share price has dou-

bled this year to FM38 per share in line with the improved performance of the Finnish exporting sector. Mr Timo Poranen, Metsa-Serla's chief executive, said recently that the stake was not essential for Metsä-Serla's business co-operation with

The group also has a stated strategy of strengthening its

balance sheet. Metsä-Serla swung to a FM112m profit after financial items in the first eight months from a FM169m loss in the

same 1992 period. It is expecting a stronger performance in the final four months and "a clear profit" for the full year, after 1992's FM290m deficit. Sales rose 7.2 per cent to FM5.34bn from FM5.03bn, with full-year sales expected to exceed

# Loss deepens at Aer Lingus

By Tim Coone in Dublin

MR Bernie Cahili, chairman of Aer Lingus, Ireland's troubled state-run airline, described the past year as the "most traumatic in its 57-year history" in announcing a pre-tax loss of 79190.7m (\$133.8m) yesterday.

The losses, for the year to March 31, underline the urgent need for the group to implement its rescue plan - stalled in negotiations with trade unions - if the airline is to

On turnover of I£817m. Aer Lingus suffered underlying operating losses of 1922.9m in the core air transport division, compared with a loss of I£16.2m in 1991-92. Exceptional charges totalled I£143.6m,

made up of 1£99.8m restructuring costs and I£43.9m to cover the total write-off of the air-line's shareholding in GPA, the Shannon-based aircraft leasing company.

Mr Cahill said the scale of the trading losses, coupled with the weakening of the balance sheet, "raised serlous questions about the future of the group".

Gearing at the end of March stood at 533 per cent, up from 109 per cent two years ago. As net debt is I£540m, this implies the group has shareholders' funds of only some 1£100m.

The company is losing about IC1.2m per week and is seeking to cut 1950m from annual oper ating costs of about I£600m. Management and unions,

however, have been unable to agree on either the nature or the scale of the restructuring plan. The Irish Labour Relations Commission is acting as arbitrator. However, if agreement is not reached by October 31. the company has said it will

> A voluntary redundancy scheme to shed 1,280 of the 5,500 workforce has attracted only 900 acceptances. Of these, the company has said that only 314 can be released without serious changes in working practices. It says this issue is central to the negotiations.

proceed anyway.

A proposed equity injection of 12175m by the government and EC approval of it - is conditional on a viable rescue plan

# **BASF** in heathcare warning

By Christopher Parkes

BASF, one of Germany's leading chemicals companies, will make no profits from its healthcare business this year, according to Mr Hans Uwe Schenck, chairman of the group's Knoll drugs company.

Mr Schenck, who said Knoll was to cut its labour costs by 15 per cent, added that his forecast excluded any charges incurred by workforce reductions. He attributed two-thirds of the blame for the slump to the German government's clamp on health service

Knoll, which earned DM113m

LEIF HORGH, one of Norway's

biggest shipowners, reported a sharp increase in nine month

(\$68m) net last year, will also seek economies by reducing spending on research and velopment by around 10 per cent, in contrast to the usual practice of increasing budgets by a similar propor-Turnover in the nine months

to the end of September had failen 5 per cent to DM1.48bn despite a 3 per cent increase in foreign sales which accounted for 77 per cent of the total. Domestic turnover had

dropped 7 per cent overall, although revenues from drugs affected by a government-imposed price freeze and prescription limits had fallen 14 per

Norwegian shipowner up sharply

was due to a rise in net inter-

est income to NKr64m from

NKr58m, a decline in foreign

currency losses to NKr24m from NKr38m and a drop in

interest expenses to NKr57m

The group also achieved

financial gains of NKr66m on

investments, against a loss of NKr26m last year. Hoegh said

the oil products market from

North Africa to the US and

Europe for combination carri-

ers was quite good throughout

the third quarter but that it

had weakened for tankers with

a strong autumn market yet to

• I.M. Skaugen, the Norwe-

from NKr77m.

Mr Schenck protested that although drugs accounted for only 15 per cent of the statutory health scheme's costs, manufacturers were having to bear 20 per cent of the cuts. Leading German research-based pharmaceuticals makers had suffered falls in sales of between 9 per cent and 27 per cent in the first eight months of the year, he

Mr Schenck also revealed that Knoll had stopped all research and development work on a genetically-engineered cancer treatment, TNF which which had not proved "significantly effective" in clinical trials.

reported a reduction in nine-

month pre-tax losses to

NKr151m from NKr338m, helped by a fall in financial and operating costs and a

Last year the group also

operated tankers which it has

since divested, so figures are

not directly comparable. Group

operating losses were cut sig-nificantly to NKr75m from

NKr236m from last year's com-

month period were reduced to

NKr60m from NKr267m as

other operating costs were cut

by more than half to NKr101m

Voyage costs in the nine-

stronger dollar.

parative period.

from NKr247m.

### announces bond issue

Kymmene

By Christopher Brown-Humes

KYMMENE, the Finnish forestry group, yesterday announced sharply-reduced losses for the first eight months and plans for a FM600m (\$105m) convertible bond issue.

Losses after financial items amounted to FM337m for the period, compared with FM849m last time.

The group said productivity gains and higher sales volumes had assisted the recovery, but it acknowledged that it was lagging behind its competitors. The group's exposure to the highly-depressed fine papers market, and the volume of its production in hard currency. countries, has held it in the red-

when its main domestic rivals have returned to profit. Sales climbed to FM10.5m from FM8.42m, while operating profits rose strongly to FM1.0bn from FM243m.

The group expects a better performance in the final four months, because of productivlty gains, falling interest rates and increased exports to markets outside Europe.

The convertible bonds, which will be offered to shareholders and the public, have a 50-year maturity but can be called by the company at par from the year 2004. Proceeds will be used to reduce net debt, which stood at FM17.9bn at the end of August.

# Continental stays in the black

By David Weller in Frankfurt

CONTINENTAL, the German tyre company, has managed to stay in the black for the first nine months of the year despite dire conditions for suppliers to the automobile indus-

Reiterating its prediction that it would make a profit for the year, the Hanover-based group reported that sales dropped by 6 per cent in the

first nine months to DM6.8m (84.1bn). Sales to to the European auto industry dropped by 26 per cent in the

Continental cautioned that

the operating results for its mainstream tyre business, as well as its non-tyre technical products, would be considerably under last year's level, reflecting the depth of the recession in Europe as well as weaknesses in the US market

This announcement appears as a matter of record only.

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for replacement tyres. However, Mr Hubertus von Grünberg, chief executive, said he was confident that the group would be able to achieve its plan of sales of 5m winter tyres in the coming months. Winter tyres make an important contribution to the

group's profitability. There would also be improvements in the loss position at General-Tire, group's US subsidiary.

L'OREAL, the world's largest cosmetics group, achieved pre-tax profits of FFr2.45bn (\$122m) in the first half of the year, a 10.5 per cent increase over the same period in 1992, writes John Ridding.

New Lane Closing October 21, 1988

pre-tax profit to NKr581m (\$81m) from NKr135m last year, helped by a stronger fleet, higher freight rates and a

stronger dollar. Group net freight revenue rose to NKrl.79bn from NKrl.58bn as operating profit increased to NKr274m from NKr218m. The shipowner posted a nine-month financial profit of NKr48m against a financial loss of NKr83m during last year's comparative

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European Investment Bank U.S. \$500,000,000

U.S. \$500,000,000

Floating Rate Notes due October 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 21st April, 1994 has been fixed at 5% per annum. The interest accruing for such six month period will be U.S. \$25.28 per U.S. \$1,000 Bearer Note, and U.S. \$252.78 per U.S. \$10,000 Bearer Note and U.S. \$2,527.78 per U.S. \$10,000 Bearer Note on 21st April, 1994 against presentation of Coupon No. 3.

Union Bank of Switzerland Union Bank of Switzerland London Branch Agent Bank 19th October, 1993

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The Financial Times plans to publish a survey on

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Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other advisors.

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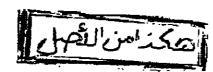
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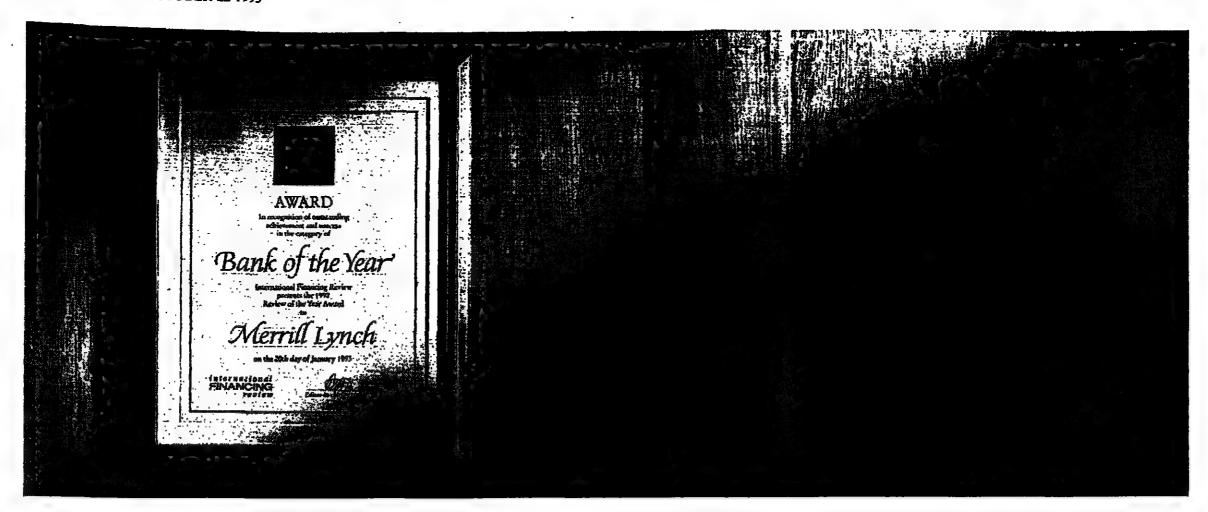
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\*Source: Securities Data Corp

He attributed Dow's poor prices for caustic soda and

sonal factors and foreign mance of its chemicals and

magnesium for the poor perfor-

metals operations. Dow said

performance products had higher profits in spite of lower

Sales of plastics fell 8 per

cent to \$1.6bn but operating

income grew 41 per cent in the

quarter to \$110m led by Dow's

thermosets and fabricated

energy rose 6 per cent to

\$453m The sector had operat

ing income of \$12m, compared

with an operating loss of \$8m

Dow's consumer specialties

group posted a 10 per cent decline in sales to \$1.3bn and a

27 per cent drop in operating income to \$168m. The compa-

ny's pharmaceuticals business

many and Italy, following

Gross margins improve

nearly 1 per cent on the third

quarter last year thanks to

reduced operating expenses

and a reduction in interest

charges. Net interest charges

Rarnings per share fall to 51 cents from 86 cents for the

Without exceptional items in

1992 and this year, earnings

per share for both third quar-ters would have been 62 cents.

fell to \$10.1m from \$29.3m.

same quarter last year.

healthcare reforms.

Sales of hydrocarbons and

products businesses in the US.

sales in Europe.

the previous year.

**Dow Chemical tumbles** 

in spite of hitting target

European performance to sea-

exchanges losses rather than a

downward spiral in its Euro-

pean business. "Since the end

of the third quarter, volumes

have picked up and prices in

Europe have improved," he

Mr Bogner cut his full-year

estimates to \$2.30 a share from

\$2.38; but maintained his 1994

Bear, Stearns noted Europe was particularly weak in the quarter but did not change his

1993 earnings projections of

During the quarter, sales for

chemicals and performance products dropped 11 per cent to

\$1bn while operating income

Rhône-Poulenc unit drops 21%

business to contribute nearly

90 per cent of its operating

RPR's turnover fell 8 per

cent to \$960m from \$1.05bn.

The company said the US dol-

lar was 17 per cent stronger against the French franc dur-

ing the third quarter last year.

About 25 per cent of the sub-

Excluding currencies, sales

were up 3 per cent compared

with the same period last year.

Higher turnover in France was offset by a fall in sales in Ger-

ndiary's sales are in France.

profits this year.

plunged 31 per cent to \$76m. ny's pharmaced. The company blamed falling led the decline.

Mr Jeff Cianci, an analyst at

estimates at \$3.50.

# Bankers Trust soars to \$310m

By Richard Waters in New York

AFTER-tax profits at Bankers Trust soared to \$310m in the third quarter, nearly 25 per cent higher than the previous three months. The sharp rise was the result of continued volatility in international financial markets and the bank's strong position in the derivatives business. Earnings per share, at \$3.71,

exceeded market expectations and compared with \$2.97 a share in the second quarter, when it earned \$251m after tax, and \$1.90 a share against \$166m after tax a year ago.

Trading revenue jumped by

The majority of this growth resulted from risk-management products sold to clients rather than proprietary trading, said Mr Charles Sanford, chairman. Trading-related profits were also behind the reported \$52m increase in the bank's net interest income, which rose to

\$364m for the quarter. Most other operations also recorded solid gains. Income custody services rose by \$35m to \$183m, while fee and commission income was up \$33m to

Higher bonuses stemming from the record results meant that Bankers Trust paid out twice as much under incentive schemes and other benefit arrangements during the period than it paid in normal

Bonuses and other benefits paid to staff jumped to \$326m, from \$183m the year before. Normal salary payments rose only 8 per cent, to \$176m, suggesting the bank's cost base remained flexible and would shrink in the event of falling

results have remained more consistent during volatile market conditions than those of rivals such as Salomon Brothers, which depend more heavily on own-account trading to generate their profits.

The bank's return on equity

reached 30 per cent during the quarter at an annualised rate, up from 26 per cent in the previous three months. Salomon, by contrast, made

a spectacular 40 per cent (on a fully diluted basis) in the second quarter before plunging to 0.1 per cent in the latest three

#### **Prudential Securities** in \$371m settlement

By Flichard Waters

PRUDENTIAL Securities is to pay \$371m in a settlement connected with high-risk real estate and energy investment sold during the 1980s.

It is the second-biggest financial settlement enforced by US securities regulators. The payout results from an agreement hammered out between the Prudential Insurance subsidiary, the Securities and Exchange Commission, securities regulators in 49 US

states and the National Aptacipion of Spentitles Doul. tial Securities, said some inves-tors were concerned by the The securities firm was involved in "massive misconduct" in the sale of investcompany's large loss in Europe ments in more than 700 no-called limited partners

regulatory bodies said. The partnerships – vehicles set up to allow groups of indi-viduals to pool investments in property and energy ventures were in many cases sold as low-risk investments, when in fact they involved large

between 1980 and 1990, the

Some \$330m of the settlement will be paid into a fund for investors who lost money, while the rest will be distribnted in fines to the securities regulators involved.

Any of the 320,000 limited partnership investors who believe they were misled by Prudential will have to file a claim before they can receive compensation.

The settlement exceeds the \$290m paid by Salomon Brothers after the Treasury bond auction scandal, but is less than the \$650m levied on Drexel Burnham Lambert.

The bulk of these settlements were in the form of fines, rather than compensation payments to investors. Prudential has paid out \$260m to groups of investors to settle claims arising from losses on limited partnerships.

Texas is the only US state which did not participate in It is pursuing a separate set-tlement over the sale of substantial property investments

strong profits growth for Coca-Cola, the US soft drinks group, in the third quarter. However, changes in the tax regime reduced the impact on the bot-

Net income would have been 15 per cent ahead at \$623m, but the effects of unusual items mainly tax changes - left the figure 9 per cent ahead at

A 5 per cent increase in

shipments helped further

SHARES in Dow Chemical

tumbled \$3% to \$55% in heavy

trading yesterday morning in spite of on-target third-quarter

earnings from the US chemi-

cals group.

Analysts were at a loss to

explain the stock's movement,

given the 9 per cent decline in

Dow's third-quarter net income

to \$137m, or 50 cents a share,

was what most analysts had predicted.

A year earlier, Dow posted

net income of \$151m, or 55 cants. Sales in the 1993 quarter

fell 8 per cent to \$4.87bn from

Mr Leonard Bogner, senior

chemical analysts at Pruden-

RHONE-Poulenc Rorer, the

majority-owned pharmaceuti-cals subsidiary of the French

group Rhône-Poulenc, yester-

day reported third-quarter

earnings down 21 per cent to \$102.7m from \$130.5m. The

results were affected by a slow-down in underlying sales and

RPR is important for Rhône-

Poulenc which is being priva-

tised. Analysts expect the French group's healthcare

by Richard Tornkins

in New York

man and chief executive, said the company was pleased to the face of weak economic con-

ditions worldwide. Mr Goizueta forecast earnings-per-share growth of 19 per cent to 20 per cent for the full year, excluding non-recurring

Earnings per share in the latest quarter were up 17 per cent at 48 cents excluding unusual items. After items, they were 10 per cent ahead at 45 cents. In the nine months to date, net

Coca-Cola lifted by sales growth

Mr Robert Goizueta, chair-income grew 18 per cent to can and chief executive, said \$1.8bn excluding unusual items. and 15 per cent to \$1.7bn

including them. Coca-Cola said the 5 per cent increase in North American volume was driven by gains in the sales of core brands and new products, such as Power-

Ade and Nestee. European sales growth was hindered by weak economic conditions and poor weather. Japanese volumes fell after a wet summer, but these factors were offset by faster growth in

# Apple launch will not ease profit pressure

APPLE Computer's profit margins are expected to con-tinue to decline, following the launch yesterday of several aggressively-priced Macintosh

Apple is aiming to lift its share of the personal computer market in the face of intense price competition.

The new Macintosh PCs include desktop models aimed at business and education customers as well as consumers, and two portable notebook

computers.

Prices are 20 per cent to 35 per cent lower than existing models and in some instances less expensive than equivalent

McDonald's

8% to \$311m

By Laurie Morse in Chicago

international hamburger res-

taurant, reported third-quarter

income of \$311m, or 85 cents a

share, up 8 per cent from

\$289m, or 79 cents a year ear-

her. Sales rose to \$6.2bn in the period, from \$5.9bn a year ago.

operating income advanced to

\$1.5bn, or \$2.19, from \$1.4bn, or

\$1.99 for the same 1992 period.

The company's nine-month

sales were \$17.4bn, up from

For the first nine months,

advances

MCDONALD'S,

IBM-compatible products. This represents the sixth round of price cuts by Apple since April.

"Over the past five or six months we have dramatically changed our strategy. We used to have a higher priced, lower volume business model, but people are no longer willing to dersbip, so we have had to shift to a lower price, higher volume strategy," said Mr Ian Diery, executive vice-presi-

"We have proved the price elasticity of the Macintosh market," Mr Diery claimed.
"In its recently completed fourth quarter, Apple reported a 21 per cent increase in reve-nues and a 30 per cent increase in unit shipments," he pointed

However, Apple's gross profit margins have plummeted over the past year from over 40 per cent to less than 26 With further price cuts,

profit margins would continue to decline in the current quarter, the company said. In the latest fourth quarter net proftts dropped 97 per cent to just Apple's inventories rose

sharply in the fourth quarter, Mr Diery acknowledged. He said the increase, from \$580m in the same quarter last year, to over \$1.5bn, was partly explained by a build-up of stocks of the new products

In an effort to avoid product shortages that limited Apple's ability to take advantage of strong demand in the fourth quarter, he said they had accumulated two to three times as nany of the new products as it did before prior product

However, Apple's bloated inventory included, a "significant" quantity of older products, he admitted. The company has high

stocks of notebook computers that it would try to sell at a heavy discount over the next few months, putting further pressure on profit margins.

If the discounts did not increase sales, Apple may be forced to take a write-off, ana-

# Mobil up 40% in third quarter

MOBIL, the big US energy group, outstripped market expectations yesterday by unveiling a 40 per cent jump in underlying third-quarter earn-ings, reflecting increased oil production and higher sales of petroleum products.

Net income for the quarter was \$666m, or \$1.63 a share, compared with \$418m, or \$1, a year earlier.

of \$53m in the latest quarter and a special charge of \$25m a year earlier, Mobil said operating earnings rose 40 per cent to

The company has added 576 Mobil's US marketing and refining operations earned restaurants so far this year.

\$139m in the quarter, compared with a loss of \$19m a year earlier. The company

refining brought in earnings of

ter than last year, but contin-ued to reflect the impact of Excluding one-time net gains

\$813m, or \$1.50.

attributed the improvement partly to better industry mar-Overseas, marketing and

\$215m, up \$130m, led by a strong performance in the Pacific Rim. Results in Europe were bet-

Cost cutting measures also

helped earnings.
Mobil's domestic exploration and producing earnings fell \$36m to \$110m. A sharp drop in crude off prices was only partly offset by higher natural gas prices and lower administrative expenses.
International exploration

and producing earnings dropped \$61m to \$255m reflecting lower crude oil and natural gas prices and reduced European natural gas Earnings from chemicals slid

\$15m to \$9m. The company blamed sluggish economies and industry oversupply for the low margins on polyethylene and films. During the quarter, Mobil's

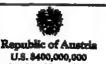
corporate and other expenses rose \$11m to \$47m but financing expenses were \$10m lower at \$88m. reflecting a lower debt level and lower interest in the Dallas/Fort Worth

200,000,000

senet period ID Clastier (193 to 20 January 1994 the notes will carry an interest rate of 5,875% rannum. Interest payable an 20 January 1994 will amount to \$148.08 per \$10,000 note and \$1,480.82 per \$100,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 



Floating Rate Notes due 2002 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six mouth pariod anding 21st April, 1994 has been fixed at 5% per annum. The interest accruing for such six mouth period will be U.S. \$25.28 per U.S. \$10.00 Bearer Note and U.S. \$252.78 per U.S. \$10.000 Bearer Note and U.S. \$2,527.78 per U.S. \$10.000 Bearer Note and U.S. \$2,527.78 per U.S. \$100,000 Bearer Note and U.S. \$2,527.78 per U.S. \$100,000 Bearer Note on Zist April, 1994 against presentation of Coupon No. 3. Union Beats of Switzerland presentation of Componerso, 5.
Union Bank of Switzerland
London Branck Agent Bank

9th October, 1993

European Investment Bank U.S. \$500,000,000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the six month period ending 21st April, 1994 has been fixed at 5% per annum. The interest accraing for such six month period will be U.S. 252-28 per U.S. 31,000 Beaner Note, and U.S. \$252.78 per U.S. \$10,000 Beaner Note and U.S. \$252.77 per U.S. \$10,000 Beaner Note on 21st April, 1994 against presentation of Coupon No. 5. Union Bank of Switzerland London Branch Agent Bank

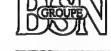
19th October, 1993

TTL 150,000,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

> Floating Rate Notes interest Rate 8.2125% p. a. Interset Period October 21, 1993 April 21, 1994

TL 5,000,000 TL 207,594 TL 50,000,000 TL 2,075,936





BSN SALES FOR THE FIRST NINE MONTHS OF

Consolidated sales of BSN in the first nine months of the year showed a 1.3% rise on the same period of last year at constant structure and exchange

Food business (i.e., excluding containers) was up 2.6% overall on the same period of last year. Thirdquarter beverage sales were affected by un-seasonably cool weather in July and August. In September, there was a significant improvement in almost all Group businesses.

Restated for constant structure and exchange rates, period-onperiod changes in sales of individual divisions were as shown below:

Doiry products	+5.4%
Grocery products & posta	+1.4%
Biscuits	-1.0%
More de la companya del companya de la companya del companya de la	-2.3%
Mineral water Cantainers	+5 3% -6.5%
Group total	+1.3%

Reflecting the devaluation of several European currencies, consolidated sales of the BSN Group amounted to FF52.7 billion in the first nine months of 1993, down 3.1% from the FF54.4 billion recorded in the same period of 1992.

Sales by division were as follows:

•		
for Pf million)	1992	1993
Dairy products	19,962	19,284
Grocery products & posta	9,833	9,741
Securis	10.057	9,555
Bear	5.351	5,229
Mineral water	4,827	4,812
Containers	5,520	5,187
	55,550	53,808
International International	(1,119)	
Introgroup transactions	11,113	(1,065)
Group Tatal	54,431	52,743

Figures for the first three quarters include for the first time sales of French container subsidiary Verdôme, consolidated since the beginning of the year, and of French mineral water subsidiary Valvic, consolidated as of July 1. At the same time, sales of mineral water under Italian brands "Sangemini" and "Fabia", sold in mid-1992, and of Seprosy, sold this year, are no langer included in 1993 figures.



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£200,000,000

Mortgage Backed Floating Rate Notes 2018 Notice of Partial Redemption

S.G. Warburg & Cu. Ltd. announce that Notes for the nominal amount of £4,600,000 have been drawn for redemption on 6th November, 1993, in accordance with Clause 5(b) of the Terms and Conditions of the Notes.

The distinctive numbers of the Notes drawn, are as follows: 25 45 66 87 108 129 151 173 1193 1235 1257 1281 1304 1325 1348 1370 1397 1419 1462 1485 1509 1530 1552 1573 1593 1615 1640 1682 1703 1726 1746 1767 1788 1810 1833 1855 1896 1918 1940 1961 1981

On 26th November, 1993 there will become due and payable upon resentation of each Note drawn for redemption, the principal amount thereof, together with accrued interest to said date, at the office of:-

S.G.Warburg & Co. Ltd. 2 Finshury Avenue, London EC2M 2PA or one of the other paying agents named on the Notes. Interest will cease to accrue on the Notes called for redemption on and after 26th November, 1993 and Notes so presented for payment should have attached all Coupons maturing after that date.

£90,700,000 normal amount of Notes will remain outstanding after 26th November, 1993. 





NOTICE IS HEREBY GIVEN to the holders of the Bonds that, as a result of the issue by the Company of 3,489,000 common stock described in the Notice given to the holders of the Bonds on September 10, 1993 the existing Conversion Price per share of preferred stock of the Company has, pursuant to the provisions of the Trust Deed constituting the Bonds, been adjusted from W26,218 to W25,809 with effect from 10th September, 1993. October 22, 1993 CITIBANCO

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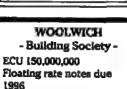
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Patricia Surridge

in London Tel: 071 873 3426 Fax: 071 873 3428 \* Source, EBRS 1993

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Floating rate notes 1996



Notice is hereby given that the notes will bear interest at 7 525% per annum from 7 525% per annum from 22 October 1993 to 24 Janu 1994. Interest payable on 24 January 1994 will amou to ECU196.49 per ECU10,000 and ECU1,964.86 per ECU100,000 male. Agent: Morgan Guaranty Trust Company

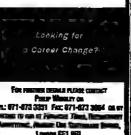
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HYUNDAI MOTOR AMERICA US\$40,000,000 PLOATING BATE NOTES In accordance with the provisions of the Nobes, notice is hereby given that the Rate of hierest for the six month period 21 October 1933 to 21 April 1994 has been fixed at a rate of 5.25 per cent nor annum.

Interest will therefore be psyable at US\$ 6635.42 per note on 21 April 1994. CHEMICAL

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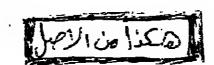
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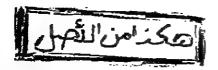
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#### INTERNATIONAL COMPANIES AND FINANCE

# ATT and MCI show sharp growth

By Martin Dickson in New York

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AMERICAN Telephone & Telegraph (AT&T) and MCI Communications, the two leading US long-distance telecommunications companies, yesterday reported double-digit growth in third-quarter earn-

AT&T reported net income up 11.4 per cent to \$1.073bn, or 79 cents a share, compared with \$963m, or 72 cents, in the same period of last year. Revenue rose 3 per cent to \$16.66bn. MCI reported earnings of \$174m, or 30 cents a share, against \$154m, or 29 cents, in the same period of last year.

ITT reports

and sales

By Martin Dickson

rise in income

ter net income to \$252m, or

\$1.91 a share, from \$113m, or 80

cents,last year, on sales down

But last year's third quarter

was distorted by an after-tax

gain of \$622m on the sale of a

stake in Alcatel; an after-tax

charge of \$759m for insurance

losses and \$95m in hurricane

The latest period included an

after-tax restructuring charge of \$20m and a \$22m tax benefit.

from \$5.5hn to \$5.2hn.

Excluding a one-time charge of \$18m because of tax law changes, earnings per share rose by nearly 14 per cent. Both sets of figures were broadly in line with market AT&T said revenues from

where it is fighting to maintain its 60 per cent market share, were little changed on a year ago, as customers switched to lower priced services. Calling volumes were up 5.5 per cent from a year earlier and long-distance profitability continued to be strong, show-

increase in gross margins to

The company's revenue growth was helped by an 8 per cent increase in sales of telecommunications products to \$317m, with strong growth outside the US.

However, NCR, the computer company acquired by AT&T two years ago, which has been undergoing a senior managethe long-distance market, ment shake-up, continued to report poor results. Sales of products and systems rose 4 per cent, but it had an operatmg loss of \$49m, attributed to competitive pricing, particu-larly for personal computers, ing a 2 percentage point

charge.
MCI reported 14.7 per cent growth in traffic, well above

Microsoft starts year firmly

the industry average, which it attributed to a raft of innovetive long-distance services for business and consumer mar-

It added that a global joint venture with British Telecom, which agreed earlier this year to take a large stake in MCI, was moving ahead, though it still requires regulatory and shareholder

For the nine months, AT&T reported net income of \$3.1bn, or \$2.80, on revenues of \$48.7bn, excluding accounting changes, compared with net income of \$2.81hm, or \$2.11 a share on sales of \$47.4bm last

By Lousie Kehoe

MICROSOFT, the leading personal computer software company, reported a 20 per ITT, the US conglomerate, more than doubled third-quarcent increase in first-quarter

Net income for the quarter was in line with expectations at \$239m or 79 cents a share, up from \$200m or 70 cents in the same period last year. Revenues rose to \$983m from

\$818m a year ago. Those from software sold to computer manufacturers were particularly strong, representing 26 per cent of the total, said Mr Mike Brown, Microsoft's vice-president of finance and treasurer. For fiscal 1993, these

OEM sales represented 19 per cent of total revenues. In the first quarter, sales of operating systems software accounted for 36 per cent of revenues, up from 32 per cent in the same period last year.

Applications programs sales were 59 per cent of revenues. down from 60 per cent. Microsoft said changing software buying patterns have lifted sales of its suite of office software products.

Whereas individual standalone applications products once generated the bulk of applications unit sales, the Microsoft Office, combining word processing, spreadsheet, presentation graphics, data-

tronic mail is its most popular applications product. More than 2.5m units have shipped worldwide.

Bartler, Microsoft esacutives had werned analysts that the increase in sales of suites of programs, together with the rise in OEM sales was expected to slow revenue growth in the future.

In the fourth quarter of fiscal 1993, Microsoft's revenues rose 27 per cent, while net profits were up 20 per cent. During the quarter, Micro-

soft began shipping its most-advanced operating system product, Microsoft Windows

#### **AMR** posts second consecutive profit

By Richard Tomidos in New York

AMR Corporation, parent company of American Air-lines, one of the biggest US airlines, turned in a second consecutive quarter of profit. Net income was \$118m for the third quarter, compared with net losses of \$100m last

time. Mr Robert Crandall, chairman, said the profits were "Insufficient, but a step in the right direction".

While we remain far short of our goals, we are pleased that our continuing efforts to control costs and maximise revenue have begun to improve results," he said.

The company dismissed reports that it was seeking an alliance with Sabens, the Belgian national carrier. American Airlines is the only large US airline not to have secured a large alliance with a European partner.

American Airlines, like others in the US industry, has been dogged by tough competition from lower-cost operators offering cheaper fares. Last month it announced plans to eliminate 5,000 jobs and ground 11 of its DC-10 aircraft. Net earnings for the first nine months are \$143m, compared with a loss of \$275m.

# Restructuring boosts Sears Roebuck in third quarter

operations was \$453.9m in the

quarter, compared with a loss

of \$992.3m in the same 1992

Third-quarter results include

a \$81m favourable income tax

\$12.8bn a year ago, reflecting

the divestiture of Sear's cata-

logue operation and several

By Laurie Morse in Chicago

SEARS. Roebuck, the US retail and insurance group, recorded the second most profitable third quarter in its history, as the restructuring and the divestiture of several busi-nesses boosted its bottom line. This is the third consecutive

quarterly earnings improve-

ment, after a record loss in

Sears reported consolidated net income of \$388.4m, or 98 cents per share, up from a con-solidated net loss of \$853.8m, or \$2.30, for the third quarter of

Last year's third-quarter loss was primarily due to after-tax charges of \$1.2bn related to insurance claims against Allstate in the aftermath of Hurricane Andrew.

Income from continuing

merchandising operations. Since spinning off the balance of its ownership in Dean Witter, Discover in June, Sears' continuing operations include its merchandising group, 80 per cent ownership of Allstate Insurance, and its property group, Homart Devel-

Allstate's income was offset by a \$65.5m extraordinary charge related to the com-\$260.9m, against a loss of \$845.8m, and revenues pany's call of a \$300m, 7 per cent deep-discounted bond. improved to \$6.3bn, from \$5.07bn in the third quarter Consolidated revenues in the quarter fell to \$12.7bu, from

Homart Development continued to show a loss, at \$5m in the quarter, compared with last year's loss of \$6.2m.
For the first nine months,

The merchandising group

reported third-quarter incom

of \$215.2m and revenues of

\$7.3bn, compared with last

year's loss of \$49.4m on sales of \$7.7bm.

Sears recorded consolidated net income of \$1.8bn, or \$4.73 per share, against a loss of \$2.1bn, or \$5.84 for the first three quarters of 1992.

Sales for the nine-month period were only marginally lower, at \$36.2bn, compared with \$37.8bn a year ago.

#### **BZW** launches index warrants

By Conner Middelmann

BZW Securities yesterday launched the first listed warrants that allow investors to trade the spread between the German DAX stock index and the French CAC40 Index. The DAX closed at 2048 and the CAC at 2199.7 yesterday, bring-

ing the spread to 151.7 points.
The gap was at 124 points when the warrants were

issued, but widened after the Bundesbank cut its key rates by 1/4 point. The move is expected to spark near-term French rate cuts, and so spur the French stock market.

In recent weeks, the DAX has outperformed the CAC, causing the spread between the two indices to narrow, close to its 96-point low for the last two years. The warrants are aimed at investors who expect the French index to outperform its German counterpart and expect the spread to widen rapidly to over 200 points.

The warrants, which expire on December 21, were issued at DM60 and closed at DM70 bid. One warrant entitles the bolder to receive an amount in D-Marks equivalent to the difference, if positive, between the spread of CAC40 over the DAX and the strike of 144.

#### **NEWS DIGEST**

insurance losses.

#### Cigarette wars hit American Brands' income

AMERICAN Brands, the US tobacco and consumer goods group, has emerged as another victim of the cigarette price war as it reported a slump in third-quarter net income to \$65m from \$202.7m in the same period last year, writes Rich-

ard Tomkins. Price cutting in the domestic market led its American had income of \$289m, or 60 Tobacco subsidiary to turn in cents, 7bn, down from \$867m. an operating loss of \$35m for the quarter, including exceptional charges of \$60m for writedowns of stock values and restructuring, the company

Exchange rate movements on overseas samings, particularly sterling, wiped \$52m off

Third-quarter turnover fell to \$3.3bn from \$3.77bn, but the company said the figure would have been 1 per cent higher without the impact of exchange rate movements. Net income per share fell to 42 cents from 95 cents.

Net income for the nine months to September was \$282.4m, against \$650.5m.

#### Wang Laboratories to float NZ unit

WANG Laboratories, once a leading US maker of minicomputers and word processors, yesterday confirmed it planned to sell 70 per cent of its local subsidiary Wang New Zealand through a public flotation, writes Terry Hall in Welling-

Mr Anthony Howard, Wang New Zealand's chief executive, said the announcement was being brought forward follow-ing speculation that Wang Lab-oratories intended to sell the subsidiary after it emerged from Chapter 11 bankruptcy protection last month.

#### Shake-up drives WMX to \$127m loss

WMX Technologies, the waste nanagement and environmental group, posted a loss of \$127m, or 26 cents a share, in the third quarter, largely because of costs related to restructuring at its hazardous

waste subsidiary, Chemical Waste Management, writes

The loss compares with a \$216m, or 44 cents, profit in the

third quarter of 1992. Chemical Waste, 80 per cent owned by WMX, reported a 359.9m net loss for the quarter after a \$363m after-tax charge for writing down assets and restructuring

Chemical Waste's operations have been plagued by declining off-site hazardous waste volumes and overcepacity in the US hasardous waste incineration business.

For the nine months, WMX or \$1.35, in the first nine months of 1992.

#### Johnson & Johnson advances by 9.7%

A LOWER effective tax rate led to a 9.7 per cent advance in net income at Johnson & Johnson during the third quarter, the US healthcare products group announced yesterday, writes

Richard Waters.

Pre-tax earnings climbed by only 2.5 per cent, but after-tax profits jumped from \$414m, or 88 cents a share, to \$454m, or

The strong US dollar restricted sales growth to less than 1 per cent in dollar terms. Sales climbed by 7.1 per cent in local currency terms, but after translation into the US currency rose only to \$3.51bn, from \$3.48bn a year before.

#### **CP Forest Products** trims shortfall

CANADIAN Pacific Forest Products, one of North Amer-ica's biggest newsprint produc-ers, reduced operating losses sharply in the first nine months. It was helped by firmer prices for some prod-note orester afficiency and a ucts, greater efficiency and a lower Canadian dollar, writes Robert Gibbens in Montreal. Operating loss was CS91.3m

(US\$68.9m) against C\$153.4m, and the final loss after special items was C\$125m, or C\$2.16 a share, against a loss of C\$188.4m, or C\$8.20, a year ear-

Sales were little changed at The third-quarter final loss

was C\$12.3m, or 20 cents a share, compared with a profit of C\$57.9m, or C\$1.10, last time.

### Desjardins puts price of C\$625m on Laurentian

By Robert Gibbens in Montreal

THE C\$50bn Desjardins financial services group has fixed a price of C\$11.57 a share or a total of about C\$625m (US\$466m) to complete the takeover of rival Laurentian

All Desjardins' financial services units, except its 1,300 credit union branches, mainly in Quebec, will be merged with the smaller Laurentian into Desjardins-Laurentian Financial, a holding company minor-

ity-held by the public.

This holding company,
together with the credit unions, will have corporate assets and assets under management of almost C\$80bn, placing it among Canada's top five financial services groups.

It will also include Laurentian

The C\$11.57 per Laurentian share being paid by Desjardins will comprise C\$6.22 cash plus stock or notes of the new holding company. The full offer goes out November 1.

The biggest Laurentian unit, Toronto-based Imperial Life Assurance, with half its business in the US, now becomes part of Desiardins

Groupe Victoire of France, a minority holder of Laurentian, will retain a smaller interest in the merged group, taking cash and stock in the holding com-The merger is expected to

close in January and the new holding company's stock will be quoted on the Canadian

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ScotiaMcLeod

Scotiabank 5



# Nissan extends shake-up at troubled Spanish unit

By Michiyo Nakamoto and Kevin Done in Tokyo

NISSAN, the Japanese carmaker, is looking to restructure its Spanish subsidiary, Nissan Motor Ibérica, further and cut the workforce by 16 per cent over the next two

It faces a further capital restructuring of the troubled Spanish majority-owned company, which is expected to involve a write-down of a significant part of its equity capital to comply with Spanish law on corporate solvency.

The heavy losses have wiped out a large part of the company's net worth, and the losses are expected to equal the first-half deficit.

The Japanese carmaker had been planning to inject Pta10bn (\$75.6m) in new equity into the company. However its room for financial action is

being severely constrained by mounting losses in Japan. Nissan has asked its Spanish labour unions to consider a company proposal to eliminate a further 500 jobs in addition to

the 600 it had already planned.

It is also asking its unions to accept a wage freeze for 1994. The moves by Nissan highlight the increasing difficulties Japanese carmakers face in western Europe, where new car sales have fallen by 16 per cent in the first nine months of this year.

Nissan, which was the first Japanese carmaker to start manufacturing in Europe, has recently announced it will also have to halve output at its Sunderland car plant in the UK. The company has already adjusted production in Spain by introducing an average of 11 extra holidays in October and

made a Pta23bn loss in the first half of 1993, would fall by about 4,000 units to 86,000 units this year. Actual production between January and Septemher came to 60,000.

In the UK, meanwhile, production plans have been revised down to 246,000 from the 370,000 forecast at the beginning of the year. Capacity at Sunderland is around 300,000 a year. Nissan is facing severe pres-

sure at home as well, where it is reducing the age for voluntary retirement to 45 from 50 in an attempt to cut its domestic workforce from 53,000 to 48,000 by 1995.

Like many other Japanes companies, Nissan needs to reduce the number of middleaged white collar employees. Lowering the voluntary retirement age requirement for Nissan said production at its another 1,000 employees to Spanish operations, which those already eligible.

#### New products help Kao lift profits sharply

By Emiko Terazono

KAO, a leading Japanese household products maker, saw a firm rise in profits for the first six months to September, in spite of a sharp fall in consumer spending due to the prolonged economic slump.

The company attributed its profit rise to firm sales of new products and a realignment of production lines. Non-consolidated pre-tax profits for the first half rose 8 per cent to Y22.9bn (\$213m) on a 3.5 per cent rise in sales to Y315.7bn. After-tax profits increased 4.1 per cent to Y12.1bn.

However, its balance on financial items deteriorated due to redemptions of warrant

Kao's personal care and cosmetics division saw a 4 per cent rise in sales to Y114bn due to strong demand for new products. Sales of detergents rose 2.7 per cent to Y123.9bn, while hygiene products increased by 5.9 per cent to Y37.8hn. Sales of chemicals and floppy disks per kg against R26,982 per kg. rose 4.2 per cent to Y27.6bn. The average revenue for the

### Firmer prices bolster **Anglo American gold**

By Philip Gawith

A FIRMER gold price, offset by a modest production perfor-mance, helped the gold mines managed by the Anglo American group, the world's largest producer, increase available R269.2m (\$80.36m) in the September quarter, from R251.1m

a year ago. Mr Clem Sunter, chairman of the gold and uranium division, attributed the lower-thanexpected increase to the high base of the June quarter.

"The previous quarter was

really outstanding. It was difficult for us to improve on that, but we have done it and that's due to the gold price," he said. Gold production was lower at every mine in the group compared with the June quarter, and fell overall by 3 per cent to 65.773kg from 67.803kg. This contributed to a rise in unit costs at all mines, with

the average across the group

7.2 per cent higher at R28,930

The average revenue for the

quarter rose 8.2 per cent to R39,320 per kg from R36,327 per

The group also announced yesterday that its Free State operation. Freegold, would be developing a new R540m shaft. The new shaft, to be known as Freddle's No 4, will produce an estimated 106 tennes of gold during its 19-year production

It is expected to yield 80,000m tonnes per month, at an estimated recovered grade 7.24 grams/tonne. The shaft will reach full production in

The best performer in the group was Freegold, where available (after-tax and capital expenditure) profit rose to R121.4m from R102.5m. Vaal Reefs suffered the effects of an underground sit-in during the quarter, and profits fell to R63.8m from R70.7m.

At Western Deep Levels, profits rose to R42.5m from R38.1m. At Elandsrand, they increased marginally to R29.4m from R28.7m. Ergo, the dump

#### **Fletcher** Challenge floats farm business

By Terry Hall in Wellington

FLETCHER Challenge, the New Zealand energy and for-estry concern, is to publicly float the oldest part of its business, Wrightson, the farm sup-ply company founded in 1860. Fletcher Challenge was formed from the merger in 1980 of Challenge Corporation, whose main asset was Wright-son, and the building company Fletcher Holdings. Yesterday's announcement surprised New Zealand investors, as the farm servicing sector was always

seen as a traditional and

fundamental part of the busi-

Fletcher Challenge's chief executive, Mr Hugh Fletcher, said Wrightson was an impor-tant part of the company's history. However, with its international growth, the parent now used only a small proportion of the company's funds. Its establishment as a separate entity would leave Wrightson to form on the rural sector.

Wrightson operates in such areas as woolbroking and rural real estate sales. Revenue for 1992-93 was more than NZ\$620m (US\$344.4m), excluding commission sales of

Mr Fletcher said the sale was not driven by Fletcher Challenge's balance sheet reduction programme. be used to retire debt. The Wrightson shares will

not be made available to shareholders living in the US and Canada because of regulatory matters. Mr Pletcher said that follow-

ing the sale, Fletcher Challenge would concentrate on its three core businesses: energy, forestry and construction. The float will be through a

rata entitlement o existing shareholders. They will be offered the chance to subscribe for Wrightson shares at NZ\$100 for every 800 Fletcher Challenge shares

Fletcher Challenge also confirmed yesterday it would proceed with a flotation of its New Zealand retail

# Secrets of cultivating \$5bn in sales

Victor Mallet charts the growth of Thai group Charoen Pokphand

quarters in central Bangkok, Mr Dhanin Chearavanont is overseeing the rapid expansion of Charoen Pokphand, the secretive multinational conglomerate that is already Thai-

land's largest business group. According to its own, deliberately vague estimates, CP now embraces more than 200 companies, compared with 80 in 1979. Meanwhile, the number of employees has risen from 15,000 to between 50,000 and

Sales have tisen tenfold to reach about \$5bn in 1992, double the turnover of the stateowned Electricity Generating Authority of Thailand, the largest Thai company in Asi-aweek magazine's annual list of the 1,000 higgest Asian com-

The CP group does not figure on the list because it has no parent company - for tax reasons, according to Mr Dhanin - and only a fraction of its \$5hn of sales appears in the accounts of publicly-listed companies such as CP Feedmill in Bangkok and CP Pokphand in Hong Kong. The rest is attrib-utable to the Dhanin family's private interests. The group's debt and profit figures are closely-guarded secrets.

Much of the expansion has come from CP's core agribusithe US. ness, especially in China. "We are confident that in five years we will be the first in agribustness worldwide," said the 54-year-old Mr Dhanin.

His father and uncle migrated to Thailand from China in the 1920s and set up a vegetable seed store in Bang-kok. The group has diversified and grown to become the larg-

✓ UARDED by a team of est supplier of animal feed in security men on the agont floor of his head the world, with 50 feedmills in nine countries and more than

100 poultry-breeding farms. With its animal-breeding. feedmill and retail interests, CP pursues a policy of vertical integration in its agricultural businesses - "from the farmyard to the dinner table it's Charoen Pokphand all the way" is the slogan - and stock-brokers tend to be wary of CP's listed companies because they cannot unscramble the relationships between the public and private sides of the group.

Mr Dhanin, however, does not restrict himself to chickens, prawns and pigs. The group already has a petrochemicals division and joint ventures in China brewing Heineken beer and making motorcycles with Honda technology. In Thailand, it has franchises for Makro, the Dutch wholesaler, and 7-Eleven convenience stores.

arlier this year, CP launched a petroleum business group to refine and market fuels and open petrol stations in China, Thailand and IndoChina. TelecomAsia, another CP company, has meanwhile raised \$1.9bn to finance the installation of 2m new telephone lines in Bangkok with the help of Nynex of

CP is expanding geographically, too. The company says it is investing in the Ukraine and looking at Russia, Kazakhstan

In sectors where it has no obvious previous experience or technological skill - such as telecommunications and petrochemicals - CP's biggest CP BUSINESS GROUPS

 Agro-industry Aquaculture · Seeds, fertiliser, plant

protection International trading Marketing and distribut Real estate and land devel-

Automotive and industrial

products

LISTED COMPANIES

Shangbai Ek Chor Chine otorcycle (New York) CP Polyhand (Hong Kong)
 Orient Telecom and Techn ogy Holdings (Hong Kong) CP Indonesia (Jakarta)

Charges Pokphand Enterprise Taiwan (Taipel) Stam Fortune (Bangkok)

 Charpen Pokphand Charges Pokehand North eastern (Bankgok)

Bangkok Produce Merchanising (Bangkok)

Bangkok Agro-Industrial Products (Bangkok) TelecomAsia Public Corp flicting on Bangkok exch

especially in countries such as China, Indonesia and Thailand, where ethnic Chinese businessmen like Mr Dhanin predomi-

Such influence can be controversial. Mr Anaud Panyarachun, a previous Thai prime minister, accused government officials in charge of Thailand's telephone line expansion project of corruption after they awarded the job of 3m new lines to CP. He farmed out 1m lines to another consortium, leaving CP with the 2m they

hands-off approach to CP's various projects and simply hires the best people to do the work. However he rejects the suggestion he is merely a middleman who receives a percentage for directing foreign technology

into difficult markets. "CP is a project manager and not a middleman," he said. "We are also an investor. As a project manager you have to seek people or companies with

the right technology. Many people harbour the misunderstanding that well have a lot of influence over high-ranking officials. If that was so, Thailand's frequent changes of government would have put us in deep trouble, It's just that we choose the projects that answer people's

In spite of CP's wide geographic spread (it has subsidiaries in the US. Portugal, the Netherlands and Turkey as well as in Asia), the key to the group's future lies in China, where Mr Dhanin has plans for everything from satellite launching to power stations and property developments.

Swede

CM CH-

Unlike some investors in China from the ethnic Chinese communities of south-east Asia, Mr Dhanin's group of companies, with feedmills at the forefront, has penetrated far beyond the booming southern provinces into Chi-

na's beartland. "Investment in China is our biggest target," he said. "Our formula for investing in developing countries is to try to be the first."

Quoting an Asian proverb about risk and opportunity, he said: "It is said that if you don't go into the tiger's case. you won't get a tiger cub."

# Anglovaal subsidiary in R393m rights issue

TARGET Exploration, a subsidiary of the Anglovaal group, has announced details of R393m (\$117.3m) rights issue. The proceeds will go towards the preparation of an area which may be developed as a R1.5bn gold mine.

The rights issue follows an initial exploration effort which has produced encour-

It comes in the wake of a firmer trend in the gold price in recent months which

has prompted South Africa's mining houses to re-examine some of their poten-

If Target's next phase of development confirms the promise of early exploration work, it may open a 135,000-tonne-per month mine, costing R1.5bn with a life of over 20 years and a recovered ore grade of 11.58-8.85 grams per tonne.

Target's lease area is in the Bothaville ap, an area of the Orange Free State between the existing Welkom and Klerks-

Target's main shareholders, Anglovaal and Anglo American, are both supporting the issue. They will provide R310m. The balance of R83m will be underwritten by

After the rights issue, Angiovaal's shareholding will fall to 48 per cent from 56 per cent , while Anglo American's will rise to 30 per cent from 17 per cent.

Loraine gold mine, which holds 17 per cent of Target, will not be following its rights. These will be designated, at cost, to its shareholders.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)
Registration No. 01/05/09/06

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER ISSUE OF NEW COUPON SHEETS

Notice is hereby given to holders of share warrants to bearer that new sheets of coupons Nos. 122 to 151, inclusive, with talons attached, may be obtained after Monday 22 November 1993 against surrender of talon No. 2 detached from share warrants to bearer at the following addresses

Union Bank of Switzer 45 Bahahofstrasse CH-8021 Zurich



#### Frankfurt's Baers on the move.

Bank Julius Bär (Deutschland) AG, the German arm of one of Switzerland's foremost private banks, is changing address. Starting Monday, October 25, we shall be operating from Frankfurt's famous Messe Turm, offering a comprehensive range of asset management and securities trading services.

MesseTurm Friedrich-Ebert-Anlage 49 D-60327 Frankfurt am Main D-60061 Frankfurt am Main

Mailing address: P.O. Box 15 01 52 Telephone (69) 7 56 96-0 Telefax (69) 743 25 11

BANK JULIUS BÄR

THE KOREA-EUROPE FUND LIMITED issued by Morgaa Guaranty Trust Company of New York ANNUAL GENERAL MEETING

Notice is hereby given that the Annuel General Meeting of The Korea-Europe Fund Limited will be held at 10.00 am on Thursday, II November 1993 at Barfield House, St Julius's Avenue, St Peter Port, Guernsey, Channel Islands, to consider and, if thought fit, pass the following resolutions, which will be proposed as Ordinary Passibilities.

1. That the Report of Directors and the Accounts he adopte 2. That a Final Dividend of 1.50 cents per share be declared, payable or

18 November 1993 to shareholders on the register as at 28 October 1993.

That Mr John A Date be re-elected at a Director of the Company. 4. That Mr Jeremy Hill be re-elected as a Director of the Com-

That Mr Joong-Woong Kiss be re-elected as a Director of the Company.
 That Mr Bennard Sisson-Barboux be re-elected as a Director of the Company.

7. That Mr Liyuz Dong Kins be elected as a Director of the Company. 8. That Mr Million S Kinn be elected as a Director of the Co. 9. That KPMG Peet Marwick be so-appointed as Auditors of the Ches

Resister of Office Bartield House St Julian's Avenue

By Order of the Boar

IDR-Holders who wish to vote must follow the pro IDE-Holders must deliver the IDEs to the Depositury at the latest on 8th November 1993 at the address given below (attention: Securities Department - telephone 508 86 42 - telex 21772 MORBK B), instructing the Depositury as to the manner in which

Or instruct PUROCLEAR or CEDEL to block the number of six

Copies of the Annual Report of the Continuous are available at the Dept as indicated below:

Doponitary: Morgan Guaranty Trust Company of New York 35 Avenue des Arts, B-1040 Brussels, Belgium.

Notice of Redemption to the Holders of **BankAmerica** Corporation U.S. \$50,000,000

Floating Rate Senior Euro Medium-Term Notes, Series D

with a Maturity Date of August 21, 1995 NOTICE IS HEREBY GIVEN that pursuant to the provisions of Article Of ICE IS PIERCED! OF VERY MISE PRISONELL IN the provision of America even of the Indenture dated as of July 15, 1988 between BankAmerica opposation (the "Company") and First Trust of California, National Corporation (the Company ) and rust trust or Cathornia, National Association, as successor trustee, and pursuant to the terms of the above-referenced Floating Rate Senior Euro Medium-Term Notes. Series D (the "Notes"), the Company has elected to redeem the entire outstanding principal amount of the Notes on November 22, 1993 (the "Redemption Date") at a price equal to 100% of their principal amount, together with accrued Interest to the Redemption Date.

Payment will be made on the Redemption Date upon presentation and ment will be made on the remembrant trace upon processories are ender of the Notes at the office of the paying agent at the following Bankers Trust Company
1 Appold Street

London EC2A 2HE On and after the Redemption Date interest will cease to accrue on the BankAmerica Corporation By: First Trust of California, Nations

October 22, 1993

FUTURELINK

Association, as Successor Trustee

Daily Gold Fax - free sample from Chart Analysis Ltd 7 Swallow Street, Landon W1ft 7HD, UK -

CALL HYETRON ON .



22 October 1993

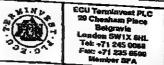
For the three months 22nd October, 1993 to 24th January, 1994 the Notes will carry an Interest Rate of 34 per cent. per annum with a Coupon amount of U.S. \$94.65 per U.S. \$10.000. Interest payment date 24th January, 1994.

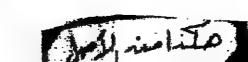
accontance with the provisions of the Notes, notice is hereby given that the Notes will carry an uncress rate of 5.25% per unnum for the period 21st Cetober, 1993 to 21st January, 1994 with a coupon or our of U.S. \$134.17 for the U.S. \$10,000 denomination and U.S. \$3,354.17 for the U.S. \$250,000 denomination and will-be 5250,000 denomination was provide un 21st Jonastry, 1991 agains surrender of Coupon No. 34.

Sanufacturers Hanove

Corporation

U.S. \$100,000,000





Talon listing forms are available at the abovementioned offices. Holders of share warrants to bearer are reminded that such warrants are of value and should not be destroyed or surrendered. Upon receipt of the new talon and coupon sheets it is recommended that they be kept in safe custody together with the relative share warrants to bearer. folders are further reminded that coupon no. 121, the last coupon on the previous are uniner reminers and coupon no. 121, the last coupon on the previous coupon sheet, was used in order to claim entitlement to rights to shares of Eastwall Gold Holdings Limited. The right to such shares lapsed on Friday 24 September 1993 and consequently coupon no. 121 is of no further value. 19 Charterhouse Street, Lendon ECIN 6QP

Service pus Empleurs de Trises 14 nue des Mathurins 75008 Parm

Lauemborg 5.\
14 rae Ablringen
1,2931 Lauembore

Commonwealth Bank Australia Commonwealth Bank of Australia ACN 123 123 124 (successor in law to the State Bank of Victoria)

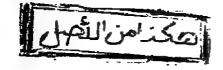
**Undated Capital Notes** For the six months 21st October, 1993 to 21st April, 1994 the Notes will carry an interest rate of 3.4375% per annum with an interest amount of U.S. \$173.78 per U.S. \$10,000 Note and U.S. \$4,344.62 per U.S. \$250,000 Note. The relevant interest payment data will be 21st April, 1994. Listed on the London Stock Exchange

Bankers Trust Company, London Agent Bank

U.S. \$100,000,000 MARINE MIDLAND BANKS, INC.

U.S. \$125,000,000

Floating Rate Subording Notes due 1997



#### INTERNATIONAL CAPITAL MARKETS

# German base rate cuts trigger wave of easing

By Sara Webb in London and Frank McGurty in New York

Bundesbank took Europe's government bond the next batch of money supmarkets by surprise with a half-point cut in key interest rates yesterday, triggering a wave of easing in the Netherlands, Belgium, Switzerland, Italy and Austria, while raising

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hopes of rate cuts in France.
Denmark and possibly Spain.
The main trend of the day
was a shift out of long-dated bonds in Germany and France into short-dated paper, leading

#### GOVERNMENT BONDS

to a steepening of yield curves, as investors hoped to benefit from the easing in interest

In Germany, the bund futures contract fell on the rate cut announcement, then perked up again before falling back to close lower on the day. Having opened at 100.47, it reached a high of 100.57, and ended at 100.05.

The cut in German interest

the forthcoming inflation data due out over the next few days will show an improvem the previous month and that ply figures will show a fall. The shift towards short dated paper was partly trig-gered by comments by Mr Tietmeyer, the chairman of the Bundesbank, that he sees little room for further a drop in

long-term interest rates.

HIGH-YIELDING European bond markets rallied on hopes of lower interest rates, and yield spreads over the German 10-year bund narrowed to their lowest levels for Spain, Italy and Portugal. Late in the day, once the market had closed, the Bank of Italy announced a half point cut in the discount rate

In Portugal, demand at the Treasury's auction of 10-year bonds was so strong that the auction size was increased from Es15bn to Es50bn. The average yield at the auction was 8.796 per cent. However. the market closed slightly lower on profit-taking.

rates led to speculation that # UK government bonds

FT FIXED INTEREST INDICES										
	Oct 21	Oct 20	Oct 19	Oct 18	Oct 15	Year	Rept *	Lips *		
Gent Suce (CBC) Fixed interest	103.48	103.31 124.68	102.85 124.14	102.95 124.38	102.72	92.87 195.91	103.46 125.20	23,26 100,67		
Basis 180; Dove * for 1963, Gove Fixed inforcet his	апитесь ба	outbles his replacion:	h aince co 125.20 (1/9	replacion: /93) , kno !	127,45 (61)		Q.18 (\$P)	/F3		
hden'		Dat 26	Oct	18	Dat 14	Oct 1	5	04 14		
CEL Edged Bary 8-Day Storage * SE activity inch		118.8 107.2 d 1974	112 184		96.6 183.5	102.0 106.4		103.1 106.0		

picked up on hopes of lower interest rates, with short and medium-dated gilts gaining about a quarter point. The gilt market largely ignored the release of disap-pointing trade figures yester-day morning – which showed that the non-EC trade gap increased last month to its

and took its inspiration instead from the Bundesbank. The news from Germany reignited hopes of a cut in the UK base rate, especially as sterling strengthened against the D-Mark, but some economists warned that the Bank of England was unlikely to cut before the November 30 bud-

highest level since February –

steepening of the yield curve.

The Liffe gilt future contract reached a high of 115.20, but closed up 0.04 higher on the day at 115.07. Long-dated gilts were little changed or else closed slightly lower.

■ JAPANESE government

bonds tested new highs on hopes of lower money market rates, but traded down during the course of the session to close lower on the day. Short-dated cash bonds remained firm while futures and long-dated cash bonds headed lower, leading to a

■ US Treasury bond prices fell yesterday morning in very light activity as traders chose

HISBC Holdingsfelt Indeh Klat Pulp & Paper Corp. Son Paolo (Nassau Branch); Banco de Credita Argentino

IS COLLARS

STEPLING

Société Générale

QUILDERS ABN Amro Bank

DIVIDED (TIANGS

company,

AUSTRALIAN DOLLARS State Berk of South Aust

Yoshide Kopyo 1905) Crédit Commercial de Fr.igi

Goldman Sachs O'eeen Finance Bociété Générale Accept.±

India's largest private-sector

		Сепрон	Red Date	Price	Change	Yield	Work.	Mont
AUSTRALIA		9.500	<b>DÉ/ÚS</b>	121.5B30	+0.077	6.49	6.62	6.7
BBLGhJM		9,000	03/08	117.500	-0.300	7.12	725	7.2
CHARA.		7.500	12/03	109.2500	+0.100	1.04	6.70	7.0
DENMARK		8.000	05/03	111.3000	+0.030	5.38	6.49	6.8
FRANCE	BTAN	5.750 8.750	11/96	101,6200 108,3500	+0.305 -0.050	5.80	5.57 5.08	5.6 6.0
GERMANY		6.500	97/93	104,3100	-0.295	5.90	5.94	8.0
TALY		10.000	06/03	104,7050	-0.065	8.851	8.99	9.5
JAPAN	No 119 No 157	4.800 4.500	08/90 08/03	108.0106 106.2581	+0.075	3.14	IL 19 3.80	3.4 3.8
NETHERLA	<b>Ø</b> \$	7.000	22/03	108.1800	-0.210	5.83	5.67	5.8
SPAIN		10,900	86/03	116,4000	+0.720	8.36	8.72	9.2
LIK GILTS		7.250 8.000 9.000	03/98 08/23 10/28	104-25 108-30 117-10	+5/32 +4/32 -1/32	6.01 6.72 7.06	6.21 6.85 7.20	8.4 7.9 7.3
US TREASU	FRY -	5.750 6.250	08/03 08/23	103-15 105-10	-12/32 -23/32	5.29 5.87	5.22 5.88	5.4 8.0
CU (French	Gout	8.000	04/03	111.4500	-0.170	8.35	B.44	6.6

RENCHMARK GOVERNMENT BONDS

to play down the significance of government figures showing a modest rise in unemploy-

By midday, the benchmark 30-year government bond was down 1% at 1042, yielding 5.893 per cent. At the short end of the market, the two-year note drifted & lower to 100%, to vield 3.857 per cent.

NEW INTERNATIONAL BOND ISSUES

Final terms and non-calleble unless stated. The yield apreed (over relevant government bond) at launch is supplied by the lead manager. Scanwertble. ;Ploating rate note. #Semi-annual coupon. R: fixed re-offer prior, less are shown at the re-offer level. a) Coupon pays 6-month Libor = 0.25%; minimum 5%, maximum 5%, Callable in Nov.2003 at par; if not colled coupon pays 6-month Libor = 0.25%; minimum 5%, maximum 5%, callable in Nov.2003 at par; if not colled coupon pays 6-month Libor = 0.25%; minimum 5%, maximum 5%, callable in Nov.2003 at par; if not colled coupon pays 6-month Libor = 0.25%; minimum 5%, maximum 5%, callable in Nov.2003 at par; if not colled coupon pays 6-month Libor = 0.25%; minimum 5%, maximum 5%, callable in Nov.2003 at par; if not colled coupon pays 6-month Libor = 0.25%; minimum 5%, maximum 5%, maximum 5%, callable from Apr; 1997, subject to 140% rule, for 2 year; d) Caupon pays 8-month Libor = 0.25%; minimum 5%, maximum 5%, maximum

Lead manager Morgan Stan-

(a) 8,875#

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1.50P 0.50R 1,375P 2.50 0.875P 0.125P

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Jan.2009 0.30R 42281/84007) ABN Astro Bank

In the absence of any clearer economic indications, bond traders appeared to shrug off the Labor Department's report on a jump in initial claims for unemployment benefit in the week ended October 16. Analysts attributed the increase to technical factors rather than any deterioration in the labour

from foreign institutions who

have permission from the

Indian government to invest

directly in Indian companies.

# HK convertibles find wide appeal

By Simon Dayles in Hong Kong

ONG KONG companies, cashing in on the burgeoning economic appeal of China, are falling over themselves in the rush to issue convertible bonds. Wharf Holdings set the ball

rolling in June with a HK\$400m Euroconvertible bond, since when the number of issues has mushroomed, as companies take advantage of low interest rates and a strong Hong Kong stock market. Mr Edward Cheng, finance director of Wharf, said: "Every-

one is happy. The company gets cheap finance, the shareolders don't get substantially diluted, and the international investors get exposure to Asian equities.

Two years ago, this sort of financing would have been unthinkable. Wharf's convertible has a seven-year term, so it straddles the 1997 hand-over of Hong Kong to China.

This is an event which international investors have until recently viewed with profound

The major change has been the perception of economic growth in neighbouring China, both by Hong Kong companies and outside investors.

In Hong Kong, companies have traditionally maintained low debt ratios. However, the move to raise exposure to the future sovereign nation has rapidly gathering pace as eco-nomic revolution in China is increasingly considered to be irreversible.

Property developers have been the most active borrowers, having signed up land sites and infra-structural projects in China, at a time when high Hong Kong property prices have limited their access to credit lines from a nervous hanking sector.

For overseas investors. China was the reason for the traditionally low valuations of the Hong Kong stock market, but it has now become a major attraction at a time when the cash belances of international institutions are at record lev-

US and European investors have been driven out of bonds and commercial debt in their domestic markets, so the offer

of higher yielding instruments with an equity kicker into a fast growing equity market, is proving an easily saleable

alternative. So far this year, Hong Kong companies have raised more than HK\$2.15bn through nine issues of either convertible bonds, or preference shares, and a further HK\$250m from a

Eurobond issue. This compares with HK\$1.02bn raised through rights issues, and HK\$2.99bn through straight equity placements in the first nine months of the year, making it a substantial portion of this year's

capital raising. The success of early issues is rapidly catching on. Initial issuers were blue chip property companies, such as Wharf, Amoy Properties, Sun Hung and mainland-backed companies, such as Guangzhou Investment and Guangdong

However, the latest confirmed issue is by Johnson Electric, a manufacturer of micro-motors, which is raising HK\$125m through a convertible bond

wo other second-line companies, Shun Tak and HER International, have also announced plans to raise a total of HK\$300m: their success will indicate the depth of the potential market, and the likelihood of a far broader range of issues.

In the meantime, convertible issuers are gaining a further positive side affect. Hong Kong investors are generally averse to the diluting effects of equity share placements, and they have, therefore, welcomed the availability of short-term financing to companies in exchange for long-term dilution at a much higher price - the con-vertibles have switched into equity at a premium of more than 20 per cent to the current

The share prices of issuing companies have performed accordingly and, since the management in Hong Kong companies tends also to be the controlling shareholder, the convertible issue is becoming an increasingly beguiling for-

# Sweden to raise \$1bn through seven-year global FRN issue

By Antonia Sharpe

THE irreversible trend towards a global bond market gathered momentum yesterday when the Kingdom of Sweden announced its intention to raise at least \$1bn through a three-year issue of global floating-rate notes (FRNs).

Several sovereign borrowers have issued FRNs in the Euro-bond market this year but Sweden's forthcoming deal, which will be jointly led by Lehman Brothers and JP Morgan, marks the first sovereign global FRN offering.

The joint leads of Sweden's deal said that demand among international investors for FRNs was firmly established. in addition, there was growing interest among domestic US investors for this kind of paper in view of the percention that US interest rates were close to the bottom of their cycle. The joint leads declined to

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comment on the pricing of the notes, but the market expects Sweden to achieve an all-in cost of five or six basis points below the London interbank

offered rate (Libor). Among yesterday's issues, two banks took advantage of continued investor demand for

#### INTERNATIONAL BONDS

high-yielding paper to raise subordinated debt in the Eurobond market.

HSBC Holdings raised lower tier-two capital through a \$250m issue of collared FRNs due 2008 while Société Générale raised upper tier-two capital through a £100m issue of undated Eurobonds.

However, both issues are likely to be called in 2003, given the penal nature of the step-up which comes into effect in that year.

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The structure of HSBC's issue enabled the bank to make the most effective use of capital under international banking guidelines. Rather than starting to be amortised after five years, the structure allows the entire proceeds of the issue to count as capital for

In addition, HSBC achieved an all-in cost of funds of Libor plus 40 to 50 basis points, which represented a big improvement since March when it paid Libor plus 100 basis points for 10-year funds raised in the US domestic mar-HSBC's bonds pay six-month

Libor minus 25 basis points,

but since Libor is currently at

3% per cent, investors will receive the minimum interest rate on the notes of 5 per cent. Risewhere, the recent flow of Euroconvertible bond issues from emerging markets continued as Reliance Industries,

#### convertible bonds. and there was strong demand MARKET STATISTICS

raised \$125m ley said the issue was already issue of six-year several times oversubscribed

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Shares fall after chairman strikes cautious note on current year outcome

# Lower exceptionals help A Fisher

Share pilce (pence)

By Andrew Bolger

SHARES IN Albert Fisher fell 5p to 75p yesterday after the food processing and distribution group struck a cautious note when announcing its annual results.

The group made pre-tax profits of £31.5m in the year to August 31, compared with a restated £25.9m under FRS 3. This was after an exceptional charge of £15.4m to cover disposals, compared with £34.2m

Total sales rose from £1.2bn to £1.28bn.

Mr Stephen Walls, executive chairman, said: "The outcome for the current year will continue to be affected by the pace of economic recovery in our markets as well as the need for restoration of greater balance in supply and demand in key products and markets."

However, he also stated that there had been considerable progress made in repositioning

the group by strengthening Albert Fisher management, reducing costs, acquiring complementary businesses and disposing of noncore operations.

Operating income from Euro-

pean food processing fell from £28.4m to £21.5m. The company blamed a large part of the decline to Mondi Foods, its frozen fruit and fruit concentrate business, which was hit by a worldwide glut of apples and the political upheaval in eastern Europe, which resulted in large falls in volumes and

The European seafood divi-sion increased operating income from £7.7m to £10m. The group said synergies between the companies had been realised during the year, particularly the networking of

Operating income from the

North American fresh pro-

duce increased operating

European fresh produce divi-

sion fell from £7.5m to £6.4m.

income from £10.8m to £11.6m. Early signs of recovery in the south-east of the IIS were not sustained consistently in the second half, and the West

The share price fall was not surprising, given the caution over trading and the fact that the shares had already doubled in the last year. The City is pleased that Mr Walls seems to have completed the first phase of his clean-up after the reign of his acquisitive predecessor. Mr Tony Millar. However, seriremain dogged by the random fall-out from produce gluts, crop failures and political turmoil. Forecast full-year profits of £53m put the shares on an of more than 6 per cent. There seems little downside at this level, but the shares will not be significantly uprated unless and until profits represent a more significant proportion of

ous doubts remain over whether the group can secure high-margin business - or will undemanding prospective mul-tiple of 12.5. They are under-pinned at that level by a yield

Earnings per share rose to 2.49p (1.78p). The final dividend was held at 1.9p to maintain

California - continued in

# £21.3m to repay bank borrowings

By Catherine Milton

FROST GROUP, the UK's largest independent petrol retailer, yesterday launched a cash call to raise £21.3m to repay bank debt and clear the way for further acquisitions. The 5-for-1 rights issue of 11.7m new shares at 187p apiece is fully underwritten by Credit Lyonnais Laing. Frost's

shares slipped ip to 224p. Without the issue the company believed debt would reach some £18.4m by its December year-end which would mean gearing of 60 per cent of balance sheet values. After the issue Frost will have about £3m in cash and the company will be ungeared.

Mr James Frost, chairman, said: "This leaves us in a similar position to two years ago when we floated. The difference is two years ago we had 79 sites and by the year end we expect to have 180. "The long term target at the

time of the float was to get to 250 sites. Because we have purchased at an accelerated rate we now expect to reach that target in the short term with a new long term target of 500 sites."

The company expects to have invested £32.6m in the acquisition and redevelopment of petrol retailing sites by the end of 1993.

"We believe that, in the near future, there will be many further opportunities to acquire sites on advantageous terms, provided that the group has the balance sheet strength and financial flexibility to be able to act quickly."

# Frost seeks Refinancing for London & Met

By Richard Gourlay

LONDON & Metropolitan, the property company that was rescued by its banks in 1991 but spent much of the time since in intensive care, yesterday announced terms of another refinancing.

The agreement includes the conversion of £29.8m of debt into ordinary equity, leaving the banks, led by Bank of Scotland, with about 70 per cent of

Existing shareholdings will be diluted down to 25 per cent of the equity.

The maturity of a further \$25.8m of debt has been extended and the banks are to make available a new working capital facility of

Some of the group's other banking facilities have been made non-recourse, helping to reduce net liabilities by £31.7m. The restructuring leaves London & Metropolitan with positive net worth of £1.2m and assets per share of 2.7p. Before the deal the group had negative net worth of £60.3m.

London & Metropolitan became over-exposed in the late 1980s, a developer-trader with little investment income. In 1991 the banks rescued the company on the assumption that the property market recession would not persist.

The company developed, but no longer owns, the Whiteleys shopping complex in Bayswater and Distillers House in St James Square. It still has a small investment portfolio.

Mr Chris Harris, chairman and managing director, said the restructuring was a vote of confidence in the current management's ability to take the group forward.

"We have some interesting new opportunities like factory outlet shopping", he said. Under the restructuring preference shares are being con-verted to deferred shares and cancelled.

The group also announced that for the six months to June 30 it incurred a pre-tax loss of 23.45m (54.44m) on turnover of £14.9m (£19.6m). Losses per share were 5.80

compared with 6.8p.

#### Jarvis cuts deficit to £630,000 JARVIS, which is involved in

property investment, construction and development, cut pretax losses from £1.72m to £630,000 for the six months to

Mr Harvey Bard, chairman, said the improvement followed actions taken last year to reduce operating capacity, and the continuation of the policy of only bidding for work when a positive margin could be

The building division continued to experience poor trading conditions, he said. Civil engineering had improved its order book though margins had remained tight. Following a reconstruction the fitting-out company had achieved a sigpificant improvement.

Mr Bard said that in the second half a further loss was expected in the construction side. That would be partly offset, however, by an additional contribution from property investments.

In June, Jarvis acquired a 34 per cent interest in Chapel Wharf, a joint venture company formed to develop a 9 acre site in Salford. Its two partners are DC Thompson and the City of Salford.

(£48m). Losses per share were reduced to 2.8p (8.1p) and

# Gleeson withstands recession with £8.2m

By Catherine Milton

MJ GLEESON yesterday became the second family-run, small, quoted construc-tion company this week to withstand the worst effects of the recession, reporting pre-tax profits down from £9.94m to £8.2m in the year to June 30.

Earnings per share fell to 57.54p (67.1p). However, using the strong balance sheet as justification, the board is proposing a maintained final dividend of 9.4p giving a same-again total of 12.75p.

We have never become over exposed in any one area," said Mr Colin McLellan, finance director. "We have tended, in good years, to invest money in land and commercial property in a small way. We

have never got involved in huge schemes."
On Monday, Henry Boot, the Sheffieldbased construction and property company, announced pre-tax profits up from £2.21m

struction industry were poor, although the housebuilding division had experienced an improvement in sales during the past half Turnover fell to £168m (£183.1m) as

Gleeson said prospects for the UK con-

building, contracting and civil engineering declined, "There was a lot of competition and not enough work," said Mr McLellan. A decline in gross profit to £15.1m (£18m) was not offset by higher rental income of \$5.02m (\$4.6m). The company said it had let more properties.

Although cash balances rose from £13.5m to £16.1m over the year, interest received fell to £831,000 (£1.72m) as rates fell. Interest payments fell to £58,000 (£326,000) the company having redeemed \$2.8m in loan notes issued at the time of the 1991 acquisition of Colroy, the housebuilder. The cash was generated by rental income and the selling of more land than it bought in its housebuilding division.

"Work in progress went down by about £3m. We are keen to buy more land but land prices seem to us to be rising faster than house prices," said Mr McLellan.

The company said planned spending on housing land and investment property meant that bank balances were unlikely to be sustained at year end levels.

By John Murrell

SHARES OF Parkland Textile

(Holdings) soared vesterday as

the woollen yarn and worsted

cloth manufacturer accompan-

ied a sharp recovery in interim

profits with a proposed enfran-

The ordinary shares surged

On the back of a 15 per cent

105p to 365p while the A shares jumped 46p to 221p.

rise in turnover to £27.1m in

the half year to August 27, the

chisement of its A shares.



Richard Dunwoody, champion national hunt jockey, takes the

# Ferguson advances to £5.24m

By Peter Pearse

FERGUSON International Holdings, the labels, hangers, communications components, printing and publishing group, reported pre-tax profits up from £4.7m to £5.24m in the six

months to August 31. The rise was struck on turnover up from £61.8m - of which £3.56m was from discontinued operations - to £65.6m. Mr Denis Cassidy, chairman,

called it "a good first-half performance". Three of the four divisions lifted operating prof-Further, the group has secured, as successor to Mr Michael Saint, Mr Ronald Irv- to profits falling to £1.31m

ing of Christian Salvesen as group managing director. Profits in labels, the group's

main business, grew 11 per cent to £3.03m on turnover up 8 per cent to £30.2m, three quarters of which comes from the UK. Some 60 per cent of the labels are for clothes and the balance for food, though Design Mark Industries of the US, which makes pressure sensitive panels, also falls within the division. Work has been carried out to restore to profit the Hong Kong labels business, which is essential for clothing from the Far East.

Lower prices in Europe led

(£1.33m) in hangers on turnover up at £16.6m (£15.6m). Earlier this month. Ferguson bought Red Wing Products for \$11.5m (£7.5m), giving the hangers side a US presence. Profits at the US cable com-

ponents side were up 42 per cent to £1.02m on turnover up 47 per cent to £13.1m, though stripping out currency gains reduces the rises to 17 and 21 per cent respectively. The disposal of the printing

and publishing division, which made £844,000 (£243,000) on sales of 25.81m (25.46m), has Earnings rose to 10.4p (9.3p)

Bradford-based group swung its of £970,000 pre-tax. per share and the interim dividend is held at 4.25p.

The interim dividend is doubled to 2p, payable from earnings of 12.1p (losses of 4.8p). The directors anticipated that generally stable conditions would prevail in the sec-

ond half "provided the threat

enfranchisement proposal affect consumer confidence." Following receipt of part of the proceeds of a discontinued business half year gearing was reduced from 43.2 per cent to

26.2 per cent. Interest charges were trimmed from £484,000 to £281,000.

In the yarn division, volumes remained static but margins improved "modestly" at Knoll Spinning largely because of increased exports.

Volume advances generated by the fabric division in 1992-93 half with "considerable growth" achieved in all areas. To compensate for dilution of their voting rights, existing ordinary shareholders will receive a scrip issue on a

4-for-5 basis. The group is to change its name to Parkland Group.

### Starters' orders for three London racecourses

By David Blackwell

KPSOM, home of the Derby, came under starters orders yesterday as the Horserace Betting Levy Board put it up for sale along with Kempton Park and Sandown Park.

The board - a statutory body which collects a levy from bookmakers for the benefit of the racing industry acquired the three courses

more than 20 years ago. Together they comprise almost 1,000 acres of land sidered to be in danger from property developers. Estimates of their value now developers. range between £20m and

Mr Rodney Brack, chairman of the Levy Board, said yester-

day that the privatisation of the courses, which traded profitably last year, had been under consideration for the past two years. Racecourse Holdings Trust,

a subsidiary of the Jockey Club, immediately said it would be making an offer. The trust owns aine courses, including Cheltenham and Newmarket, and ploughs all its profits back into racing.

Mr David Hillyard, managing director, said the value Modic base to be p possible returns from racing, and dismissed a figure of £50m as "fanciful."

Mr Tim Neligan, managing director of United Racecourses, said that the trust seems to be the favourite.

### DIVIDENDS ANNOUNCED

# Corres -Total

# Two further Lloyd's trusts

By Richard Lapper

PATHFINDER prospectuses for two investment trusts for the Lloyd's insurance market backed by Samuel Montagu and SG Warburg were published yesterday. Names voted on Wednesday in favour of new rules permitting Lloyd's to draw capital from corporate

New London Capital, which is sponsored by SG Warburg, aims to raise £160m, mainly from institutions. Advised by Chartwell Advisers, a subsidiary of Chartwell Re, a London reinsurance company, it will focus on about 20 separate syndicates, targeting specific sectors of the Lloyd's from 98 syndicates for the promarket.

London Insurance Market Investment Trust will be the largest of the new corporate

of this amount will come from

Samuel Montagu, the mer-chant bank, and James Capel

members. It is sponsored by and aims to raise about £280m, although this could be increased to £300m. It is expected that some £70m

retail investors, the remainder having been conditionally placed with institutions. Applications will be for a minimum of 1,000 shares at an offer price of £100 per share. Limit says that it has

vision of £480m of underwriting capacity.

New corporate members can underwrite 22 of premium income for every £1 of capital. Eight agencies manage 56 of the syndicates which will be supported by Limit.

Fenchurch Underwriting Agencies, the Lloyd's agency, has been retained to advise on a consultancy basis, but Limit does not intend to appoint an external Lloyd's adviser. Approximately 90 per cent of

funds will be invested in a portfolio of listed equities, with the balance invested partly in sterling fixed interest securiobtained binding commitments

#### Towry Law pathfinder

Towry Law issued a pathfinder prospectus for an institutional placing that will value the the chain of independent financial advicers at 225m-230m.

The company, which has net cash of over 25m, is not raising any money through the placing. Mr Cecil Law, chairman, will be placing 10 per cent of the shares, reducing the stake held by himself and his family trusts to about 41 per cent. The pension fund is placing a further 16 per cent and directors, employees and former employees are selling a further tranche, making a total of 32.5 per cent. The first day of trading is

November 11.

#### of increased taxation does not WPP in \$14.6m disposal

Parkland shares surge on

WPP, the heavily-indebted marketing services group, has sold its 64 per cent interest in Fallon McElligott, the US advertising agency, for \$14.6m (£9.6m), writes Diane Sum-

The group owns 80 per cent of Scali, McCabe, Slaves, the US advertising network, which, in turn, owns 80 per cent of Fallon McElligott. WPP said \$10m of the \$14.6m

was paid in cash and the balance in an interest-bearing

The group said the effect of Fallon's results on WPP's consolidated revenue and trading profits had been "Immaterial" The sale, which was to Fallon's management, "does not give rise to any material exceptional charge or gain," said

In the half year to June 30 WPP's average net debt was £372m. Last month it sold Seiniger Advertising, the Los Angeles-based producer of marketing campaigns for films, for note repayable over five years. \$6.9m.

	Payment	payment	ponding dividend	for year	jest year
AirflowInt	1	Jan 5	1		3 .
Air London §fin	1.8	Dec 8	1.9	3.5	35
Albert Fisher	1.9	Jan 5	1.8	3.75	3.75
BB&EAfin	5.5	Dec 20	nii	8	nii
Chesterieidint	4	Dec 30	5.5		
Contra-Cyclicalint	2.25 <b>T</b>	Nov 30	2.25	-	11
Ferguson Inti	4.25	Dec 8	4.25	-	12.75
Gleeson (MJ)fin	9.4	Jen 13	9.4	40.7-	12.5
Hoare Smallerint	1	Dec 10	4.4	12.75	12.75
London Atlanticint	0.79	Dec 9	0.78	-	-
New Throg (1983)int	1.511	Mar 9		•	3.07
Parkland TextileInt	2	Jan 11	1,5	•	6.75
River/Merc Gear	1.42	Dec 29	1	-	2 .
Safetandint	0.6		1.14	-	7.525
Yorklydeint	2.2	Jan 12	0.06	-	0.5
the same of the sa		Dec 3	2*	-	5.2

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to any person to subscribe (or or purchase any securities. Application has been made for 23,956,688 new Ordentry 20p Shares in Bristol Channel Ship Repairers plc (the "Company") to be when the Company 2019 sources in pristor Commercially Repairers pic (the "Company") to be whented to the Official List. It is expected that such admission will become effective and that dealings in the new Ordinary 2019 Shares proposed to be issued pursuant to the Rights Issue, nil paid, and that dealings in the new Ordinary 2019 Shares, fully paid, resulting from the proposed sub-division and consolidation of the existing Ordinary 1019 Shares will commence on Thursday 18th November 1993.

Bristol Channel Ship Repairers plc

#### to be renamed Ugland International plc

Introduction of 3,992,782 new Ordinary 20p Shares and Rights Issue of 19,963,906 new Ordinary 20p Shares at 100p each

The Company is engaged in the provision of a range of ship repairing and engineering services and, upon completion of conditional acquisition agreements, the business of owning ships and ship management.

Copies of a circular dated 21st October 1993 constituting Listing Particulars and of the audited consolidated accounts of the Company for the financial year ended 26th March 1993 may be obtained during normal business hours on any weekday (public holidays excepted), up to and including Tuesday 26th October 1993, from the Company Announcements Office of the London Stock Exchange, Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP (by collection only) and up to and including Friday 5th November 1993 from:

Bristol Channel Ship Repairers plc Castle Hill, Bishopsgate Road Englefield Green, Egham

Nomura International plc Kleinwort Be 1 St Martin's le-Grand London EC1A 4NP Friday 22nd October 1993

PO Box 560 20 Feachurch Street London EC3P 3DE

CORPORATE CAPITAL AT LLOYD'S



Samuel Montagu & Co. Limited James Capel & Co. Limited

SHARE OFFER

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> FIVE ARROWS ASIAN GROWTH FUND FCP 2, boulevard Royal Luxembourg
> DIVIDEND ANNOUNCEMENT

FIVE ARROWS ASIAN GROWTH FUND will pay a dividend of \$U.S. 0.10 on October 29, 1993.

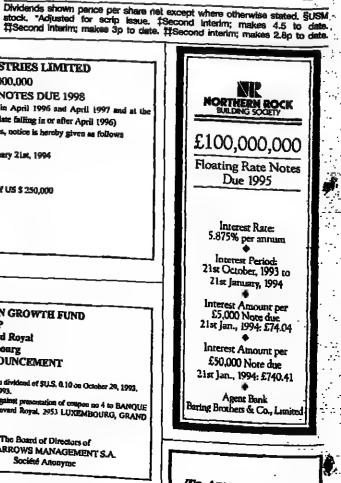
FIVE ARROWS ASIAN GROWN IN FUND WAR pay a substant of 30-30, to 10 00 000000 and 1973.

States will be midded ex-dividend on October 22nd, 1993.

The dividend is payable to bolders of beater shares against presentation of coupon no 4 to BANQUE INTERNATIONALE A LUXEMBOURG - 2, bostoward Royal, 2953 LUXEMBOURG, GRAND The Board of Directors of FIVE ARROWS MANAGEMENT S.A.

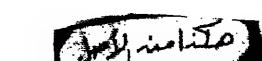
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Starmin to

fight legal

claim of

£500,000

STARMIN, the quarry products company chaired by

Lord Parkinson, the former

cabinet minister, is facing a legal claim of more than

2500,000 in compensation for loss of office from its former

chief executive.

Mr Osman Abdullah, whose

resignation from the £160,000-

a-year executive post was

company said pre-tax losses

were millions of pounds deeper than previously pub-lished, holds a stake of almost

6 per cent in the company.

"I have to protect myself.

One should not confuse my shareholding, my shares in the

company as opposed to my personal situation within the

company", he said. Starmin said it would

strenuously resist" the claim:

"We believe the claim is more

than adequately provided for

and we are confident that it

Mr Abdullah's two brothers

hold equal stakes. One of them, Raschid, also resigned

as an executive in July but

was recently reappointed as a non-enecutive director of Star-

The resignations by the

brothers, who built up the

Evered aggregates company, coincided with Starmin's announcement of a review of accounting policies which led

to the company rescinding its

dividend and announcing 1992

# **Bristol Channel Ship** launches £19m rights

Charles as a rock of the contract and th

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BRISTOL CHANNEL Ship Repairers is to launch a rights issue to fund three acquisitions from the Norwegian shipping family that took control earlier this year after an acrimonious

The issue is expected to raise almost £19m net of expenses. The company will pay a total of £16.1m for Ugland Brothers, a ship management business, UB Shipping, which own nine general cargo vessels, and a deep sea car carrying vessel.
Mr Andreas Ugland, chairman designate of BCSR, and his family interests hold almost 30 per cent of the shares. The Ugland group of

companies are taking up their full entitlement of the rights.

BCSR shareholders will vote on the proposals, including a name change to Ugland International, at an extraordinary meeting on Movember 19 meeting on November 15.

Mr Ugland plans to concentrate on managing and developing the company.

The board argues that the combination of BCSR's updated repair operations in Swansea with the Ugland businesses will "provide the foundations for a significant intergrated international shipping

BCSR's shares were suspended in August at 3p pending the reorganisation.

Chesterfield

**Properties** 

doubles to

£7.81m



Andreas Ugland: foundations for a significant integrated group

The 80m existing 10p shares will be consolidated into 4m ordinary shares, with a nominal value of 20p and an effec-

tive worth of 160p.

The company is offering a further 19.96m ordinary shares at 100p each. After the rights the share capital will consist of

issue after the Ugland take-up is underwritten by Nomura international. Joint stockbrokers to the

issue are Kleinwort Benson in the UK and Pondsinans in Norway. The cancellation of the 10p

share and commencement of 23.96m ordinary 20p shares. dealings in the 20p shares is The balance of the rights expected on November 18.

> pre-tax losses had been under-stated by £3.8m, deepening them to £11.9m. Starmin said at the time

> > Safeland

seeks £1.6m

for expansion

through a 1-for-3 underwritten

rights issue. The property

development and investmen

group also announced an

£345,000 for the six months to

were signs of improvement in

the property market and the proceeds would be used for

acquisitions mainly in the

Safeland Holdings will not

be taking up its rights entitle-ment resulting in its holding falling from 55.93 per cent to

41.95 per cent. The Lipman directors, who

include Mr Ray Lipman, chair-

man, and Mr Larry Lipman.

managing director, will be tak-ing up half their shares, leav-

ing their aggregate holdings at

per cent.
A total of 6.28m shares are

being offered at 28p each. Safe-land's shares closed at 44p,

Directors were optimistic

that progress would continue.

Turnover was £4.78m

(25.99m). The pre-tax result

was a 42 per cent increase on the total for the whole of the

BB&EA back

Including a full contribution from companies acquired from

BM Group, turnover of British Building & Engineering Appli-ances surged from £7.8m to £43.4m while the building

products concern returned to profits with £2.31m pre-tax for

losses of £1.29m for the previ-

RM has disposed of its 75 per

cent holding in BB&KA, amounting to 8.41m shares, by

way of a placing for £16m net by Albert E Sharp.

Mr Bob Paine, recently

appointed chairman, said that

BB&EA was greatly expanded

in June 1992 when new man-

agement took over the run-

ning of the company. Now

fully independent it would seek to expand both by acqui-

stated that order levels and some prices were showing

improvements over lest year,

while the effects of cost

savings already implemented

Earnings per share amounted to 14.2p (60.2p

losses) and the dividend is

lifted to 8p (mil) with a pro-

were now working through.

sition and organic growth. On prospects Mr Paine

the year to June 30.

our 15 months.

in the black

with £2.3m

down ip on the day.

previous year.

September 30.

retail sector.

# **David Brown pays**

A sharp reduction in interest charges, reflecting property sales and falling interest rates, was behind more than double interim profits at Chesterfield Properties, the investment and development group. Turnover in the six months

to June 30 amounted to £17.3m, ageinst £20.5m restated for FRS 3, including £13.9m (£17.9m) from rental After a profit of £3.38m on

the disposal of its 60 per cent stake in a warehouse investment and interest payable of 25.13m (£9.85m), pre-tax profits emerged at £7.81m

Interest of £1.18m (£1.87m) arising on development properties was capitalised. Chesterfield's small entertainment division incurred a

deficit of £184,000 (profit of £23,000). Directors said the difficult trading conditions for theatres

and cinemas in London's West End deteriorated further in the first half. "No improvement is yet evident", they

After tax and minorities, earnings per share jumped from 5.48p to 20.3p; the interim dividend goes up 0.5p

# £11m for Powell arm

By Andrew Bolger

DAVID BROWN Group, the West Yorkshire-based specialist engineering company, has agreed to buy the hydraulics and transmissions division of Hamworthy from Powell Duffryn for £11.1m. It is the first acquisition by

David Brown since it was floated in April with a market value of £90m. The group's shares, which were launched at 170p, yesterday closed 22p higher at

The Hamworthy businesses being sold make power and drive systems for off-highway

light rail traction, and a variety of gears. They employ 630 people on two sites in Poole and Bath,

and 90 sales and service staff The businesses are currently breaking even after three years of losses and are likely to be extensively restructured by

their new owners. Mr Chris Cook and Mr Chris Brown, joint chief executives of David Brown, reduced their workforce by 400 to 1,400 in the three years before flotation, and said cuts of a similar magnitude would be required to get the acquisition to an accept-

able level of profitability The enlarged group will have five UK gears plants, including the existing David Brown plants at Huddersfleid and Penistone, in Yorkshire, and

Sunderland. A 26.2m provision for reorganisation covers the costs of closing one of the gear plants, although no decision will be made until the operations at Poole and Bath have been stud-

The chief executives said that as well as the initial benefits from cost-saving and rationalisation, the enlarged group would benefit from complementary product lines and a work, which David Brown currently lacks.

Powell Duffryn, the distribution, storage and engineering group, said the disposal of this division would sharpen the focus of the remaining Hamworthy businesses - marine equipment, combustion and compressor systems.

Some £8.4m of the cash consideration will be raised by the placing of 4.4m new shares at 190p. The shares will be placed by BZW with institutional investors, but will be subject to clawback by existing shareholders on a 1-for-12

# A drive for clear objectives

Tim Burt reports on why BSG is undergoing a strategic review

nies are driven by as many component parts

In Europe, North America, the Far East and Australasia the average car is likely to be and a sunroof made by one of the group's subsidiaries. If it is a family car there is a

good chance the child seats have been manufactured by another division. In Britain the car itself may have been leased or sold by the vehicle distribuin the sky, the next aircraft

passing overhead will more often than not be a Boeing. If so, many of the seets and inte-rior fittings will have come of a BSG production line. Unfortunately for the Mid-

lands-based group, recession has not been kind to companies supplying equipment to users of roads and runways. Falling vehicle demand in continental Europe and for commerciai airuraft worldwide has weakened BSG's performance.

In its recent half-year results, the company blamed falling car and aircraft production for flat pre-tax profits of \$8.53m against £8.56m.

Operating profits fell by 5.8 per cent to £11.1m (£11.7m) the result of airline cutbacks, a 15 per cent drop in European car output and higher than expected tax charges in some According to industry ana-

lysts, the recession has served to expose some deeper problems in BSG's four business areas: automotive components; childcare products; aircraft interior equipment; and vehicle distribution and leas-

They say the group is typical of a growing number of compa-nies which are too diversified and need to re-examine their

Mr Richard Marton, who took over as chief executive in May, says he recognised the strains some time ago but is only now in a



position to rectify them. On October 1 he ordered a strategic review of the group to examine the entire structure and come up with a corporate plan, which will be implemented from the start of 1994.

Mr Marton, who was promoted from the company's consumer and special products division, is honest about the task ahead. "We have never really addressed the subject of a well-planned strategy. BSG has not gone very far because in the past decisions were made on an ad hoc basis. It was divide and rule."

He claims, however, that the realisation that the group's divisions were operating without strategic guidance did not grow solely with the worsening legacy of little management planning.

Mr Marton is reluctant to criticise directly Mr Tom Cannon, his predecessor who resigned as managing director in May after 42 years with the company. But, he says: "We now have to develop the clear objecthe past we didn't have the leadership to set out a new structure, so this review is long overdue

The board, however, was reluctant to sanction an overhaul before it had strengthened the balance sheet. This it achieved through a £31.4m rights issue earlier this year. The funds raised have enabled the group to cut gearing and proceed with capital expenditure on things it is good at namely, a £12m expansion of its US mirror plant near Detroit and a £7m investment in UK car dealerships.

With the rights issue past, the new chief executive has concentrated on earmarking areas ripe for restructuring. As part of that process, the divisional structure has already been reorganised. The

three operating arms - auto-motive, vehicle distribution and leasing, and consumer and special products which embraces aircraft parts and childcare goods - have been sub-divided along regional

to £49,000 (£78,000).

£1.44m. Other income dropped

Earnings advanced to 10.2p (9.4p) and partly to reduce dis-parity the interim dividend is

ifted to 2.2p (2p adjusted).

Fleming European

lifts net asset value

Fleming European Fledgeling

Investment Trust reported a

net assets of 88.3p per share as at September 30, up from 77.6p

at the March year-end and

months to end-September was

£240,000 (£264,000) for earnings

Davenport Knitwear

Leicestershire-based knitted

fabric and garment manufac

turer, yesterday reported a 62

per cent rise in interim profits.

(£3.54m), the pre-tax line for

the half year to June 30 rose to

£607,000 (£374,000). Earnings

On turnover of £4.47m

Available revenue for the six

69.3p 12 months earlier.

of 0.06p (0.68p) per share.

advances by 62%

Davenport Knitwear,

reflects widely varying margins on BSG products in different markets. In the automotive division, for example, operating margins are healthy in North America and the Far East where the group's Britax subsidiaries have won lucrative contracts with companies such as Ford, Chrysler, GM, Mazda and Mitsubishi. But in Europe and the UK, falling car output has tightened margins.

Meanwhile, the lossmaking aircraft parts operation has won some big seat orders from airlines but turnover has declined because Boeing, its main customer, has scaled back 737 production.

These areas are now being scrutinised by a strategic review committee, which is likely to identify activities which no longer fit in with Mr Marton's vision of a focused

Potential candidates for disposal include Britax Weather-shields, the sunroof manufacturer, the pushchair and nursery furniture side of the Britax childcare division, and Rumbold, the aircraft interiors subsidiary.

Mr Marton refuses to pre empt the findings of the review committee, but admits "we'll be stronger if we dispose of one

or two product areas" The existence of such a committee, involving senior divisional managers and the main board, reflects his determination to arrive at a consensus on the group's future direction.

The growing opinion among analysts is that BSG needs to shed some operations. But they warn it would be unwise to put its aircraft business on the market before it could demonstrate a return to profitability. Mr Marton acknowledges their concerns and says the company is not rushing to

amputate lossmaking areas. "We know we have to be fit tar and more focused: that will take time. We also need to build values into the company we've never had value

#### **NEWS DIGEST**

#### Air London declines to increase in interim pre-tax profits from £36,000 to £726,000 The company, a subsidiary of the Panama-incorporated Safeland Holdings, said there

A DEPRESSED market and a difficult year at Air London International, the USM-quoted charter broker.

On turnover of £15,2m (£17.8m), pre-tax profits for the 12 months to July 31 fell from £1.09m to £726,000. Mr Tony Mack, chairman, blamed a dif-ficult UK market and a 40 per cent fall in business from overseas for the lower turnover. He added that the number of

flights arranged had fallen by only 2.7 per cent but the aver-age expenditure was 13 per cent lower. The shares fell 7p to 68p

Rarnings per share were 5.6p (8.1p) but directors said that as the company was still generating cash they were recommending a maintained final dividend of 1.9p for an unchanged total of 3.5p.

#### Revenue up at River & Merc Geared

Earnings per share were 1.25p (0.13p) and the interim dividend is raised to 0.6p River & Mercantile Geared Capital and Income Trust reported net assets per capital share of 36.05p at September 30, compared with 32.15p at March 31 and 23.94p a year ear-

> Net revenue for the six manths to the end of Septem ber was £549,000 (£479,000) for earnings per income share of 3.92p (3.42p). A maintained second interim dividend of 1.4p makes a total for the year to

#### Contra-Cyclical net assets advance

Net assets per capital share at Contra-Cyclical Investment Trust advanced from 26.2p to 52.4p over the 12 months to September 38. At March 31 the figure was 43.7p. Net revenue for the half year

to the end of September was \$508,000 (£451,000) for earnings per income share of 6.35p (5.64p). A second unchanged interim dividend of 2.25p makes a total so far of 4.5p. Net assets per zero dividend preferred share were higher at 5.9p against 59p a year before.

#### Net assets improve at London Atlantic

The net asset value of London Atlantic Investment Trust was 99p at September 30, an advance of 34 per cent on the 74p of a year earlier. Net asset value at the March

year-end was 87p. Net revenue for the six months to end-September (£701,000) for earnings of 1.56p The interim dividend is

#### Airflow falls to £464,000

a manufacturer of cabs for industrial tractors and trucks, fell from £860,000 to £464,000 pre-tax for the half year to August 31.

Turnover was static at £34.34m (£34.7m) - the company also has Ford car and commercial vehicle dealershins. Earnings emerged at 3.34p (6.44p) and the interim

#### Multitone shares dip on losses warning

Multitone Electronics blamed delays in a distribution agreement taking full effect and the introduction of a new product for the expectation that it will report a small loss for the six months to October 30. Shares in the communication systems company fell 18p to

The market had been expecting profits of £1.7m for the year to April 30 1994. However, with the company predicting second half profits comparable to the same period last year it is thought that there should be a

#### Hoare Smaller net assets improve

small overall profit.

Net assets per share of Hoare Govett Smaller Companies Index Investment Trust increased from 107.5p to 123.1p over the six months to Septemper 20. For the period since the

trust's incorporation on October 5 1992 to end-September 1993 available revenue amounted to £636,939, equal to idend of 1p is declared.

#### Multitrust in bid talks

Multitrust is in discussions with a number of parties which, directors say, may or may not lead to a substantial acquisition which would result in the company losing its investment trust status.

#### Yorklyde rises 9% to £1.49m

Yorklyde, the Huddersfieldbased maker of fine cloths, scarves and rugs, lifted pre-tax profits by 9 per cent, from £1.37m to £1.49m, in the half year to July 31. The shares rose 29p to 209p.

Turnover moved ahead to \$1.87m (\$7.37m) and operating

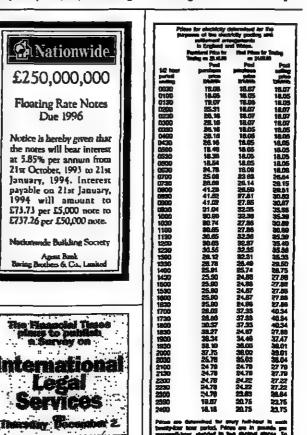
#### Crest Nicholson property sale

Crest Nicholson has sold or contracted on the sale of over 140,000 sq ft of mixed developwhich exceeds the carrying value of the properties after expenses. The proceeds will be used to repay borrowings.

#### New Throgmorton (1983) net assets up

The split capital New Throgmorton Trust (1983) had a net asset value, fully diluted, of 159.3p per capital share at September 30, a rise of some 19 per cent on the trust's year-end figure of 133.9p. The year-on-year advance

was 95 per cent. Net revenue improved from 2734,000 to £871,000, equivalent to earnings of 2.23p (1.88p) per income share. A second interim dividend of 1.5p is making declared, unchanged total so far of 3p.





International

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Corporate Finance

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# JOBS: Latest count of executive job offers gives hope of return to sustained growth in demand

BEHOLD there ariseth a little cloud out of the sea, like a man's hand." So spake the prophet Elijah's omenspotting servant on returning from the top of Mount Carmel some 2,850 years ago - and since he'd been sent up there six times previously only to see nothing, he no doubt spake with relief.

The Jobs column now knows how he must have been feeling. thanks to the accompanying table which has appeared regularly in this corner of the FT for a good 10 years. As always, it tracks changes in the United Kingdom market for managers and higherranked specialist workers, as gauged by the MSL International consultancy's three-monthly counts of executive-type jobs

advertised in national journals. Before directing attention to the equivalent of Elijah's cloud which, as readers will recall, was a good omen - I'd better explain the table's workings. The upper part focuses on the 12-monthly period which ends on September 30, going back to 1988-89, and shows the number of job-openings advertised in eight broad types of executive work. Each opening is counted as one, no matter how many times the advertisement for it appears. The catch-all "Others"

# Behold - some good omens at last

category, by the way, includes people such as buyers, company legal staff, economists and assorted commitmuts.

The eight separate counts are followed by the 12-monthly total. Then come the four quarterly tallies, covering all categories, of which the total is composed. As

work

Total

Oct-Dus Jan-March

April-June

earch & dvipm<del>nt</del>

Sales & marketing

General management Personnel

Accounting

Computing

Posts Change

- 6.9 +37.4

-13,1

~ 3.6

+46.4

- 7.4 -15.7

+ 3.2

-18.1

- 2.5

tised 91-82

2,027 2,733

1,407 856 355

3,558

15,521

3,955

4,007

the advertised demand ebbs and flows seasonally, the percentage change after each three-monthly tally shows how it differs from the count for the corresponding quarter of the year before.

Now, measured by the number of omens offered, the table is more generous than the view

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND KEY SPECIALIST STAFF

(12 months to September 30)

Posts Change

90-91

+ 8.8 -20.2 -18.4

- 8.0 - 5.8

-15.3

-32.5

-11.2

- 5.0

adver-tised

2,428 2,332 2,833 961 924

5,607

15,047

4,058

4,023

1990-91

tised

2,166 2,231 2,923 3,473 1,209 1,004 446 4,303

17,755

5,318 4,572

4,235

Posts Change

89-90

-33.8 -21.4 -47.0 -40.4 -50.2 -23.9 -46.1 -36.4

-38.3

-19.8

-45.6

-44.6

one good portent, there are two. They are the plus signs before the latest percentage changes in both the 12-month total and the July-September quarterly count.

But although doubly blest in that respect by comparison with

1988-89

Poems Change

aciver- from

7,064 ~10.9 4,119 ~10.5

36,997 - 8.4

9,178 -13.4

+12.6

-29.1

-16.7

+15.8

- 2.7

tised

4,431

4,398 5,382

1,394

7,996

10,915

1989-90

tised

3,273

5,512 5,830

2,430 1,320 827

6,764

28,796

8,397

7.641

Posts Change

<del>\$8-89</del>

-26.1 -35.4

-13.4

-17.5 -41.0

- 5.3 -32.9

-15.4

-222

-23.1

-16.7

from Mount Carmel that day nigh three millennia ago. Instead of sense of relief could have been any greater than mine is today. For whereas he vainly scaled the mountain's peak only six times before spotting the cloud, I have returned to the jobs-market table no fewer than 18 times without seeing a plus sign in either of the two positions named.

The last time the most recent 12 months showed a rise in demand was in the spring of 1989. And a full five years has gone by since a three-monthly period produced an increase over the corresponding previous quarter, in July-September 1988. During the interval, the UK advertised market has plumbed the lowest depths recorded in the 34 years MSL has been keeping its counts. Indeed, even in the recession of the early 1980s, the tally for a 12-monthly period to September 30 never fell below 17,886 - 13.2 per cent more than the improved

total of 15,521 just appeared. So relief at seeing the two good omens is no occasion for joy unconfined. For they might well rather than sustained recovery in the market as a whole. After all, of the eight categories in the upper part of the table, six ended last month still in decline.

Nevertheless, while the fate of my previous fits of optimism these past five years should perhaps have taught me better, my guess is that the growth will spread. One reason is the two successive rises shown by the sales and marketing category, which has consistently proved a lead indicator of UK demand for executives in general. True, its first rebound in 1991-92 has as yet been copied by only one other specialism, computing. But that may be because recovery of the advertised part of the market has been delayed by a special factor.

During the recession, huge numbers of able people made redundant through no fault of

redundant through no fault of their own have put themselves on the books of recruitment agencies that keep registers of job-seekers in various fields, supplying lists of candidates on request from employers. Some large groups avalanched with speculative

applications have apparently set up their own similar registers. Hence, for as long as the data-bases can provide adequate candidates, employers see less need to advertise their openings.

But the main reason for my expectation of a general return to growth is a further omen which, since the three-monthly counts lump all types of executive work together, isn't visible in the table. The third good sign is that not only did the quarter just ended bring a jump of 36.8 per cent in overall demand, but it saw all eight categories rise over their tallies for July-September 1992.

Even so, I cannot foresee the advertised market ever returning to the heights of the mid-1980s. when 12-monthly totals topped 40,000. And the reason for that longer run pessimism lies in the demand for innovative specialists represented by the research and development category.

A dozen years ago it rose steeply in advance of the boom for other types of staff. But since its 12-monthly peak of 7,538 in . 1983-84 it has plummeted to a mere 1,248 jobs - only half the number offered in the depths of the previous recession in 1980-81.

Michael Dixon

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- a highly-developed commercial awareness
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- A graduate (2:1 or above)
  Familiarity with the present ideally bond mathematics
- Complete computer literacy

  A friendly communicator with a sense of humour. Working closely with both the Marchant Bank's Capital Markets and Corporate Finance departments, this opportunity presents long term career development in an environment devoked to excellence.

Emerging Markets - Credit/Risk c£50,000 + banking benefits

Due to continuing success this unique Global Bank needs a first class, risk professional who can bring initiative and innovation to a highly respected department dedicated to project lending in isseer developed countries.

Interested? You remain he able to the project lending to the project lendin

- starested? You must be able to demonstrate the following: 5-7 years bank credit and lending experience
- Financial analysis of corporations in major inclustrial sectors and financial institutions
- Country risk analysis, LDC debt trading and market practice
- An additional European language. The successful incumbent will be responsible for advising and recommending credit action, assessing inherent risk and establishing strong working relationships both internally and externally. Job satisfaction and rewards are excellent.

Contact Zoë Ide or Pascale Butcher on (871) 583 9673 (day) or (671) 729 9613 (961 749 6459 evenlogs and weeksads) or write to 16-18 New Bridge Street, London EC4V 6AU Fax No. 871 353 3984.

**BADENOCH & CLARK** 

# MANAGERS PLC

#### Senior UK Fund Manager

Edinburgh

Edinburgh Fund Managers plc (Edinburgh) is one of Scotland's leading independent fund management groups. Edinburgh manages over £3bn on behalf of institutional clients worldwide, and is currently embarked on an expansionary phase.

An opportunity now exists for a senior fund manager with at least five years experience of large capitalisation U.K. equities to join the highly successful investment team at Edinburgh. The right person will be able to liaise with clients and to contribute effectively as a team member to the overall UK strategy and sector allocation process. In addition he/she will manage three UK unit trusts, two having an income bias.

An attractive remuneration package is offered to the right candidate with the usual financial sector

For a confidential discussion, telephone or write with CV quoting Ref: UK931020 to: Ian Wittet or Fred Lawso ASA International Ltd, Executive Search and Selection 63 George Street, Edinburgh EH2 2JG. Tel: 031-226 6222 Interviews will be held in London and Scotland. Applications sent to the company will be forwarded to ASA Internation  $ASA\ International$ 

#### INTERNATIONAL M&A

An expending international M&A advisory firm with offices in ten countries years transaction experience, to join its London, Paris and Desseldorf offices. The firm is a leader in mid-market cross border M&A.

Please send resume in confidence to the address below to

### Bankers Zambian Nationals



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An international banking group with extensive operations in Zambia requires the services of bankers with international experience in the following areas:

- Corporate Banking
- ◆ Financial Management
- Treasury Management
- Human Resources Management
- Retail/Consumer Banking

The Bank is engaged in upgrading its operation in response to a rapidly changing and challenging economic environment.

Applicants must be Zambian nationals or those with resident status in Zambia who hold appropriate qualifications and have some experience in any of the above areas.

Sheila Wiseman, Africa Regional Office, Standard Chartered Bank, 1 Aldermanbury Square, London EC2V 7SB

enclosing full career details.

APPOINTMENTS WANTED

# Gartmore

#### ASSISTANT COMPLIANCE OFFICER

Gartmore is one of the leading international fund management groups with over £17 billion under management. Due to its increasing business, the company is seeking to appoint a further assistant compliance officer, joining a team of seven (including administrative staff), your duties will include:

- Negotiating and dealing with enquiries concerning IMRO governed investment management. agreements for segregated and pooled pension clients
- Involvement in specific transactions embracing contract negotiation and project co-ordination Involvement in specific regulatory or legal issues and internal procedures
- Contribution to the general compliance work of the department Other general commercial matters

You will be a qualified solicitor or barrister with 1-3 years' relevant experience, ideally within another financial institution or in the financial services department of a law firm. Essential qualities are strong negotiating and drafting skills and a teamorientated, commercial personality.

In return, the company will offer you an excellent City salary and benefits package.

for further information, in complete confidence, please contact Suspinen Rodiney on 071-405 6062 (071-354 3079 everings/weekends) or write to it Dougall Commerce & Industry Rescribment, 37-41 Bedford Row, London WCIR 491. Confidential fac. 071-831 6394. This assignment is being an anclusive basis by Quarry Dougall Commerce & Industry Rescribment. All direct applications will be forwarded to Quarry Dougall.



UNITED KINGDOM - HONG KONG - NEW ZEALAND - AUSTRALIA

#### **ACQUISITIONS** MANAGER

- Complete acquisition divestment and jv
- In North America, Europe &
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- Fax 071 497 3712
- Or write to: Box B1747 Financial Times London SR1 9HL

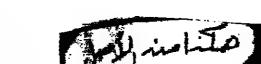
### **EQUITY DERIVATIVE SALES** min £80,000 + Substantial Bonus

On behalf of an international bank we wish to appoint a high calibre sales person. The successful candidate will be responsible for the sales/marketing of exchange traded and OTC equity derivatives to a UK and European customer base. Individuals will ideally be in there late 20's early 30's and possess a proven track record within a major institution.

Please contact Philip Ashby Rudd on 071-623 1266.

Jonathan Wren 4. Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 971-623 1266 Facsimile 971-626 5259

JONATHAN WREN EXECUTIVE



#### TOP OPPORTUNITIES

SENIOR POSITIONS IN GENERAL MANAGEMENT

### Deputy Chief Executive Investment Banking - Industrial Holdings Manager

#### Poland

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Our client, an international financial institution. is currently seeking a suitable candidate for the position of Deputy Chief Executive for its Warsaw based joint venture active in industrial company management and investment banking. The person is expected to make a key contribution to the operations of the organisation and will be reporting to the C.E.O. and the Supervisory Board.

Substantial experience in the area of investment banking or industrial holdings management is required as the Deputy Chief Executive's principal task will be to develop and supervise the active management of the joint venture's investment holdings. The joint venture will also

manage a passive investment **GKR NEUMANN** portfolio for which the

**Excellent Package** candidate will be expected to develop and execute a strategy.

First class managerial and interpersonal skills, together with the ability to influence at all levels are essential personal qualities. The appointed candidate will need to combine outstanding experience with maturity, and natural authority with diplomatic ability. Fluency in Polish and English is an essential requirement for this position. Knowledge of German would be beneficial.

Interested candidates should submit, within 10 days, a detailed CV to the address below, quoting reference number 33057 and including dates of availability and current remuneration. All applications

will be treated in strictest

confidence. MANAGEMENT CONSULTANTS PL-00-542 WARSZAWA-UL, MOKUTOWSKA 61/17, POLAND

#### CHIEF OPERATING OFFICER

TELEPHONE 010 48 2 625 48 48. Fax 010 48 2 625 48 87

SIX FIGURE PACKAGE

# A unique firm demanding a unique individual

Seldom do such opportunities occur. The recruitment of a Chief Operating Officer is sangible evidence of our investment in seasoned, inspirational leadership.

Robson Rhodes is a firm which stands apart from other accountancy practices. We have a clear vision and strategy, and a successful record of growth. We specialise in applying "best thinking" for selected services to quality clients in our chosen markets. Furthermore, as part of our commitment to becoming a truly managed firm, we have recruited experienced executives from outside the profession into senior management roles. The most senior of these will be our Chief Operating Officer.

#### The Role

- ect and cuntrol the total resources of Business Units, with absolute P&I. responsibility Lead the implementation of the firm's sales & marketing strategies with particular emphasis on
- . Ensure highest standards of delivery and quality service products

Coach and develop senior man \* Participate as a member of the Management Board in the continuing development of business strategy

- The Candidain Graduate with impeccable pedigree in business
- management, gained in first class organisations Front line general manager with exposure to
- fluancial/professional services industries Hands on leader/coach, with successful track
- record in major selling and prospecting situations - . Demonstrable record of making things happen

Quite clearly this will be a major investment by both the firm and the successful candidate alike, and at this stage we would not regard remuneration as a barrier. Initial applications to include a comprehensive CV should be made to our adviser, Smart Spindler, 8th Floor, 28 St James's Square, London SWIY 4JH. Tel

#### **ROBSON RHODES**

Chartered Accountants

<u>RSM</u>

#### BANKING FINANCE & GENERAL APPOINTMENTS

RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576

Scope for career progression within an expanding department

Fax No. 071-256 8501



#### YOUNG INVESTMENT ANALYSTS and Graduate Trainee

**CENTRAL LONDON** LEADING LIFE ASSURANCE ORGANISATION

£24,000-£28,000

Our client is expanding its investment Department and now seeks two investment analysts (mid 20's) with 2-3 years' experience of researching the UK market gained with an institution or securities house. The successful applicants are likely to be graduates but IIMR qualifications are of greater importance. The investment style is traditional and risk averse with an emphasis on stock picking and the analysts have great influence in the Investment process. Market sector responsibilities rotate giving the opportunity to gain broad ranging experience: planned growth and widening of the product range will give scope for career progression. Initial remuneration is negotiable £24,000-£28,000 + good benefits package (Ref.: YIA4917). We also seek a recent graduate, preferably with some investment experience, to train as an analyst - salary £15,000-£17,000 (Ref.: GIA4918). Please write in strict confidence to the Managing Director, CJA.

#### PASSIVE FUND MANAGEMENT

The "passive" unit of an international fund management firm in the City seeks to add a portfolio manager/trader to its global small companies team.

Candidates in their late 20s, early 30s with a relevant first degree (MBA a possibility) who are numerate, computer literate, know their way around a database and have some knowledge of computer programming should apply. The ideal candidate will also have index fund management or related experience in the financial sector. Duties encompass a range of activities associated with the management of pooled and segregated passive portfolios including client servicing. Good working knowledge of German or French is a plus.

A competitive compensation package is offered.

Please send your CV in writing to:

Box B1743, Financial Times, One Southwark Bridge, London SE1 9HL

#### Derivatives

U.S. based Global Executive Search Group seeks experienced consultants for new office in London.

Call Nathan Cherson. 21-23 October, on Tel. (971) 839-8399 Fax (071) 930-8122

#### STOCKMARKET ADVISORY COMPANY

has positions open in both sales and handling private investors tockmarket portfolios. Stockmarket and sales experience preferred for both positions. Very good earnings and prospects with roung expanding company. Age токор арргох. 25-30 утз.

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#### The Top Opportunities Section

For senior management

positions

For advertising information

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Clare Peasnell 071 873 4027

Elizabeth Arthur 071 873 3694

#### **General Secretary**

c.£50.000

London SPI was formed some three years ago by the principal Recognised Prolessional Bodies ("RPBs"), which are those bodies authorised to grant insolvency licenses. The purpose of the Society is to act as the sole coordinated "voice" for the UK insolvency profession. The Society undertakes all aspects of a professional body, including education and training, ethics, public relations and publications. However it is not responsible for the conduct and licensing of the related membership, which remains the responsibility of the RPB's.

- The General Secretary reports to the President and Council with particular
- Executing the policy of the Society as determined by the Council.
- Controlling the financial and administrative affairs of the Society. Representing the Society in its dealings with other professional bodies and Government institutions. •
- Ensuring that the training courses are effectively delivered.
- Managing the office administration including the development and recruitment of the nine strong staff. Acting as Secretary to certain of the committees.

 Candidates should be experienced administrators, who are equally confident in handling policy and the execution of detail, Personal qualities will include; strong, but sensitive staff management; persuasive communication; secure accuracy under pressure; resilient enthusiasm and an open, confident management style.

# Please send a summary of how you match this requirement, with a curriculum vitae and salary details quoting Reference PD 485 to Peter Dell at Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

**III ERNST & YOUNG** 

# HAVE FUN, MAKE MONEY AND LEARN

WHAT MORE COULD YOU ASK FOR?

CR offers an environment that virtually ensures you enjoy an exceptional careor - a newly centralised marketing team staffed with marketing heavyweights from every continent, the largest churck of the international self-service market and an aggressive plan to expand into new information technology products and services for retail banking. To join us, we're looking for professionals with the drive, expenence and imagination to make an immediate impact.

Your prime responsibility will be to drive the development of vision and strategies for NCR's retail barling business and to ensure that we have programmes in place to meet these strategies. To do this you'll need to understand our outtomers' needs and competitors' strategies. You will provide leadership billion plus revenue objective. 

With a degree in Marketing or Business, you'll have several years strategy planning and market research expensions. Teamworking communications, strategy analysis. creative thirtiang and conceptual skills are particularly important for this serior management post.

Your binef will be to source and develop relationships with selected global Solution Partners. In this demanding and high-profile role you'll influence the Division's ability to achieve revenue objectives in ercess of £1 billion. • You must be educated to degree level in a business or marketing disopline, in addition, an MBA qualification would be an advantage. A track record of progressively more senior marketing (and ideally sales) experience should be backed by sound commercial instructs, a sharp analytical mind, and above average communication and conceptual skills.

This is a high priority role which will involve you in defining and ensuring that we provide our clients, mainly blue-chip banks, building societies, etc with a range of professional services covering consulting. network services, systems integration, and customer education. 

A Business graduate, preferably an MBA, your five years in experience should include some time with a top IT Consultancy and ideally you will have been involved with the retail delivery side of banking

As a key member of a world-class marketing team, your remit will be to develop and deploy assigned marketing programmes for NCR's Self-Service and Financial Systems. Your marketplace is international, and will call on your barlong and/or retailing expenence and ability to marshall creative problem-solving and sound commercial shifts to develop effective programmes and provide decisive leadership. A graduate with banking and/for retailing experience, and ideally an MBA, you must demonstrate a track record of progressively more responsible sales or marketing management. Able to analyse comprehensive data and achieve financial goals, you must have the intellectual skills to quickly grasp complex concepts

Extensive overseas travel, suporb opportunities for advancement, and upper quartile salanes reflecting the senionty of these postions will be backed by all the benefits of living and working in Taysids. These include reasonably-proced housing, superb natural lessure foolates, golf on some of the best courses in the world, saling, slung, climbing and easy access to the cultural attractions of Glasgow and Edinburgh. Wrete with a full civ indicating which post you are interested in to: Ian Hume. Manager - Employee Relations, NCR (Manufacturing) Limited, Kingswey West, Dundoe DD2 3XX



An AT&T Company

#### CORPORATE DEALER

A successfully proven team of Money Market and Foreign Exchange professionals are seeking a highly motivated Corporate Dealer to join the London operations of the Global

Candidates must have a minimum 3 years sales experience while possessing a sound working knowledge of MM, FX, Derivatives and Capital Markets. The incumbent will be part of team with clearly defined profit targets.

Technical excellence and initiative at developing new markets is key. Additional Europeen language skills a definite advantage.

Candidates should reply to: The Vice President, Treasury The National Bank of Canada Princes House, 95 Greeham Street London EC2V 7LU NATIONAL BANK OF CANADA

#### Advertising Sales Executive

Institutional Investor, the renowned international financial magazine, seeks an experienced sales person for its London office. The ideal candidate will be experienced in selling advertising to either European banks or corporations and preferably fluent in French.

An excellent remuneration package, including a high basic salary is offered for the right candidate. In the first instance, please contact Trevor Fellows at the following address:

Institutional Investor Imperial Buildings 56 Kingsway, London WC2B 6DX Tel: 071 430 0881 Fax: 071 404 5455

Institutional Investor

#### INVESTMENT MANAGEMENT **Continental European Equities**

Our client is a major European investment house with a strong international institutional client base. As a result of continuing growth, an opportunity has arisen to join the European equity team.

The successful candidate will be given specific country responsibilities and will focus on generating well-researched, bottom-up stock recommendations, following a disciplined investment approach. In addition, he/she will participate in strategy discussions to determine the country allocation of the European funds. Strong analytical skills are required, preferably gained in the Continental European markets and language skills are desirable. Aged mid-late 20s, the ideal candidate will have approximately 3 years' relevant experience and should be happy working as part of an energetic ambitious team.

For further information, please write in confidence, enclosing your co, to Martin Symon at the address below:

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

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As one of the world's premier financial institutions, GE Capital enjoys a reputation for excellence. Their European Equipment Financing division is a leading provider of sales financing programmes for manufacturers and distributors within a wide range of sectors including IT, office technology, healthcare and industrial equipment. Now, a strategic centralisation of service functions within the UK has created a rare and highly demanding career opportunity within their German region for an exceptional

#### CREDIT SPECIALIST

+ Begefits

To £35,000 Your brief will centre around the analysis and approval of credit applications, carefully assessing and collating all relevant business information and legal and tax implications before recommending appropriate deal structures.

To date, your career will highlight your wide-ranging experience of credit gained within the Banking or Leasing field in Germany or the UK, and your intimate knowledge of German business culture and etiquette will prove

Naturally, fluent German will complement your effective communication skills as you negotiate credit issues and reviews with a variety of vendors and customers, and your assistance of the internal collections department will be welcomed in client discussions.

An attractive benefits package including full relocation assistance is applicable. Please contact our consultants Ruth Almond and Russell Thackeray at CSA Management Consultants on 0256 - 818811 or write to us enclosing a full CV to Vickers House, Priestley Road, Basingstoke, Hants RG24 9NP.



GE Capital

An equal opportunity employed

#### **HEAD OF MARKETING**

DIRECTOR DESIGNATE

Private Client Asset Management ur client is an established and successful group of private client asset managers, with offices throughout the UK. It has remained profitable despite the recession and is now seeking to develop its excellent reputation by recruiting a Head of Marketing. This is a new role which will involve working closely with the management team in order to create and implement a marketing strategy for 1994.

Reporting directly to the Chief Executive, the incumbent will also be responsible for promoting a unified image for the group through media coverage and corporate literature. The individual will lisise with the sales team, providing motivation and training throughout the group, in order to increase group awareness and marketing potential.

Ideally, candidates will be graduates aged 28 to 40, with at least five years' experience in private client asset management or financial services. A track record of success in marketing and management is essential and a qualification in marketing would be advantageous. Strong inter-personal and presentation skills are required for this exciting and challenging role.

Interviews will be held in London and the North of England and assistance will be available for relocation, where applicable.

Interested candidates should send full curriculum vitae, including details of current salary, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference number



SELECTION

#### ALBERT E SHARP CORPORATE FINANCE

Albert E Sharp is one of the largest wholly independent stockbroking firms in the UK. The firm has over 350 employees, with offices in Birmingham, London, Bristol and Manchester.

Due to the rapid expansion of its corporate finance activities in Birmingham and London, we are exclusively retained to recruit a number of executives to strengthen the existing team.

The successful candidates are likely to be professionally qualified and/or from a UK merchant bank with circa 2 years' experience in mainstream corporate finance. With the ability to assume immediate responsibility, candidates will be aged between 25 and 30 years.

Our client is seeking to appoint individuals of the highest calibre and competitive packages will be offered.

Please reply in strictest confidence to:

Marise i Palmer Wrightson Wood 63 Duke Street London W1M 5DH

#### IRISH INTERCONTINENTAL BANK LIMITED



Irish Intercontinental Bank, the Dublin based investment banking subsidiary of Kredietbank N.V., Brussels, is seeking applications for the following positions:

#### Syndication/Financial **Engineering Manager** (Ref. SFE)

The successful candidate will be responsible for the conclusion of syndicated and club financing transactions in the corporate, aerospace and structured finance markets involving the creation of suitable structures for transactions and development of appropriate institutional relationships in Ireland and overseas.

#### Aerospace Finance Manager (Ref: AFM)

KBFSI, an associate company of IIB, is part of the International Financing arm of Kredietbank N.V. and is based in the International Financial Services Centre in Dublin. The successful candidate will be responsible for direct marketing, documenting, implementing appropriate aerospace financing structures and managing an existing aerospace portfolio. Strong marketing, credit, documentation and interpersonal skills are essential.

#### Asset Swaps Trader

(Ref: AST)

The successful candidate who will be responsible for sourcing, assessing, pricing and developing an Asset Swaps Portfolio and for managing a substantial existing portfolio, will have a strong bonds/swaps/credit background.

#### **Documentation Executive** (Ref: DE)

The successful candidate will be responsible for origination, negotiation, completion and management of documentation relating to all transactions, including structured finance and capital markets activities, for ItB and its associated companies in the International Financial Services Centre.

Candidates should have a university degree or related professional qualification and should have significant experience relevant to the particular position preferably within an international banking environment. A high degree of initiative and energy are essential requirements together with good organisational and communicative skills. All the positions are

The remuneration packages will reflect the importance of these key roles.

Applications in the strictest confidence quoting the relevant reference numbers to:

> Managing Director, Irish Intercontinental Bank Ltd., 91 Merrion Square, Dublin 2, Ireland.

#### MARCUS WALLENBERG CHAIR SCHOOL OF FOREIGN SERVICE GEORGETOWN UNIVERSITY

The Edmund A. Walsh School of Foreign Service, Georgetown University, announces a search to fill the Marcus Wallenberg Chair in international Financial Diplomacy. Applications are invited from individuals who have distinguished themselves in the fields of international finance, banking, political economy, and business and business-government relations, combining practical experience with demonstrated academic achievement. As a member of the Landegger Program in International Business Diplomacy, the Wallenberg Professor will teach undergraduate and graduate students pursuing careers as practitioners in the public and private sectors. In addition, the Chairholder will help coordinate the School's extracurricular seminars and midwhit help condinate the School's extracurrentar seminars and mita-management training in international business, finance, and public policy. The appointment will be made at the full professor level at a salary commensurate with schiority and qualifications. Applications should be submitted by November 15,1993 to:

> Dr. Charles E. Pirtle Associate Dean School of Foreign Service Georgetown University Washington, DC 20057-1052 FAX (202) 687-1431

#### SENIOR CREDIT ANALYST - BOND MARKETS to £70,000

The company is a major international bank with a strong presence in fixed income markets. They want to recruit a senior credit analyst to work within their Fixed Income research division. The position involves carrying out in depth analyses of European corporates and assessing the impact of credit issues on bond markets. The vacancy is high profile in that you will be expected to advise in-house traders and sales staff on particular issues, make presentations to clients and assist the corporate finance department.

Applications are invited from those who have exceptionally strong credit skills gained within a major investment bank or rating agency who are frustrated by a lack of accountability in their present environment. You must have a good knowledge of bond markets and relative pricing. As a personality you will need to be confident and decisive with the ability to think laterally and present your ideas in a clear and persuasive manner. Fluency in a second European language would be particularly attractive. Call Tony Sheppeard.

AUSTEN SMYTHE SEARCH and SELECTION 127 Cheapside, London EC2V 6DH Tcl: 071 600 2862 Fax: 071 726 4290

#### **GULF MARKETING** INVESTMENT BANKING PRODUCTS c £80,000 package (negotiable)

Based in London the ideal candidate will support existing business and initiate expansion within the Gulf region, primarily from institutions, but also from high networth individuals and corporates. Ideally, you will currently be working for one of the major investment banks providing a range of investment and treasury products to most Middle Eastern countries. Above all else, you must be well travelled, and new business oriented, fluent in Arabic/English with a proven track record and high educational qualifications. The ability to demonstrate serious contacts will be an advantage.

Please send cv in strictest confidence to Ron Bradley

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

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# \_Securities Custody\_\_\_\_

Opportunities in Hong Kong with the leader of a developing business in Asia Pacific

HongkongBank is a long established leader in the Asia Pacific Securities Custody business. As this extremely competitive business continues to develop we are restructuring to meet the needs of the market and to stay ahead of our competition. Each of these openings in our Hong Kong based Regional Securities Centre, is involved in this exciting initiative:

# Manager - Product Development

A customer driven marketing and communications challenge

along with the proactive communication of product and market information to customers drives increased customer activity and therefore business. This is the central brief of this role.

Specifically you will gather information to identify market needs, plan, design and implement new products and services and through research ensure that they meet customer demands. You will also design and produce marketing materials and develop

The development of innovative products and services new ways of communicating news and information. quickly and efficiently to customers.

> professional in the finance or securities business with at least 10 years' experience, probably following a degree level education. Proven experience in developing and launching new finance oriented products will obviously be useful and you must be a

# Manager - Network Development

Use your banking knowledge to develop new securities custody business

throughout the Asia Pacific region by opening liaison and marketing. securities custody operations in new markets and involvement will span the identification of potential up, including implementation of computer and systems, processes and products involved.

The focus of this role is to develop our business communications systems, staff training, client You will work closely with management in Asia

bringing new services to established sites. Your Pacific countries so you must be a very good communicator. A general banking background of new sites and the undertaking of feasibility audies.

through to the management of all aspects of startknowledge of the securities business and the

# Manager - Quality Control

Securities Specialist to maintain international and customer service standards

There are two key aspects to this responsibility. You will bring to bear your knowledge of the international securities business to ensure that our operations meet or exceed international regulatory requirements. At the same time you will establish the processes and

Your ten year background in the banking/finance procedures to schieve high quality standards of business must include at least three years' experience in the securities business. You must Specifically this will involve designing and also have well developed skills in analytical enting quality control standards, ensuring reasoning and be fully PC literate.

# Senior Relationship Manager

To deliver regional securities services on a global scale

Managing and directing a Hong Kong based

relationship management team and coordinating with Relationship Managers located in global markets, your main aim will be to add value and quality to all our customer services activities. This will include improving the quality of information provided to customers and general communication. ensuring that they are kept aware of market. product and service developments - you will

We seek a Custody specialist who, as Senior Relationship Manager, can develop further the delivery of our regional securities services to a Manager Sales and Relationship Division, you will also have the authority to manage and sign off on

> Following a tertiary education, you should have 8 to 10 years' experience in the global custody. securities services or closely related business. This should have given you the key qualities that this role demands; a comprehensive knowledge of stock market operations, strong relationship management capabilities and basic PC skills.

Each of these roles entails frequent travel throughout our network of operations and close liaison with management and staff in Asia Pacific countries. Communications capabilities to a high standard and the sensitivity to operate effectively in multi-cultural environments are therefore critical - previous experience overseas will be a big plus. On a two year contract each appointment also offers an 'Executive' status

In the first instance please write with full career details, specifying the position applied for, to John Small, Manager Executive Resourcing, Group Human Resources, HSBC Holdings plc. 10 Lower Thames Street.



#### **JOSLIN ROWE**

CREDIT ANALYST A degree educated Credit Analyst (aged stid to late 20%) with corporate analysis experience is sought by this premier international investment. Bank, Candidates will ideally have completed a recognised training programme and be currently working for a major name. Fluency in edier Franci or German may prove advantageous,

EUROBOND SALES

EURUBUNIU SALES

Due to the continued expension of an Franci income area, a city based disous Securities House seeks an experienced Eurobond Sales person. The opportunity is perfecuently attractive given the increasing porticity of the Deak and its commitment to the market. Suitable explicants will have minimum of broken months market experience ideally in Yen, US Doller, and Européan currencies.

EUROPEAN EQUITY OPS LUKUP-EAN EQUITY UP3

Catching US investment Bank urganity seeks a suitably senior and operationed incircloust with a knowledge of European mathetic, specifically Southern Europe. Candidates should possess a minimum of 3 years' experience from a high volume house. High levels of motivation and commitment are required for the demanding role.

STE SCHOOL

Ever lent

Andra sag

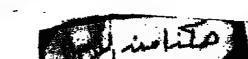
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CORPORATE FINANCE ANALYST CURPURALE PLINANCE ANALYST

U.S. Investment House with an excitient reputation for the R & D of importance quantitative analytical techniques beaks an additional Analyst. Suitable considere will be numerate graduates and must be fully convertant with thrancial modelling methods. The role will involve the testing of verticus investment scenarios covering a wide range of derivative products.

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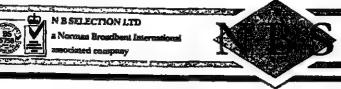
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- Leading UK based global investment house. Investment management arm is a premier name with strength and depth in product range and
- Culture is client driven and based on long term

THE POSITION

- Senior sales role. Focus on new business development. Target pension funds and consultants throughout the UK. Present full range of global investment products.
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Please send full cv, stating salary, Ref M4112 NBS, 54 Jermyn Street, London SW1Y 6LX



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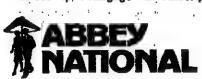
To succeed, you will need to have a strong network of contacts in the financial services communities, especially in the City, together with an in-depth knowledge of the operations of the Stock Exchange and related issues. A minimum of the years' proven sales ability selling complex financial products at MD/Company Secretary level in large companies is essential, at least three years of which should have been spent managing Sharesave and corporate schemes

Professionally qualified, you must be a first-class commu with finely naned negotiating and interpersonal skills. It is also vital that you have the credibility to present to, and influence, people at

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lf you're been to move to a company that recognises and rewards effort and results, please write to Karen Nicholson-Jones, Field Personnel Service Centre, Abbey National Pic, Unit 2 Ternion Court, 267-271 Upper Third Street, Central Milton Keynes, Bucks MK9 I DR.

Interviews will be held in Milton Keynes on the 2nd December 1993. In pursuing our policy of equality of opportunity for all, Abbey National positively welcomes applications from every section of the



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# State Street

Unser Mandant ist die Tochtergesellschaft der State Street Bank & Trust Company in Boston, einer der führenden Wertpapierbanken der Welt. Diese zweitälteste amerikanische Bank beschäftigt weltweit 10,000 Mitarbeiter. Im Zuge der Erweiterung der Deutschland-Aktivitäten und der Umwandlung der State Street OmbH, München in eine Vollbank auchen wir den

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- Organisation und Management des Einlagen- und Devisengeschäftes
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Michael Page Deutschland

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Reporting directly to the Vice-President - International Stock Markets, the Fund Manager shall be responsible for setting up and managing the in-house Japanese/Asian equities portfolio and shall also participate in the global asset allocation of international equities.

The successful candidate shall possess a university

degree, preferably in Finance, with a minimum of

five years experience in Japanese/Asian equities,

two of which as a fund manager. This person should



demonstrate strong skills in financial analysis. Aworking knowledge of French is also required upon hiring or may be acquired within a reasonable period

In addition to the basic salary, competitive pension and insurance plans are offered as well as a bonus program based on portfolio performance. Travelling expenses during the selection process as well as certain relocation expenses upon hiring shall be paid by the Caisse.

Applicants interested in taking up this challenge should forward their CV in confidence to:

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An opportunity has arisen to become the focal point of a major marketing campaign to take on new stockbroking clients. Successful applicants will grow a substantial client base rapidly and, within a few years, earn an opportunity to run their own business unit. No requirement to bring an existing revenue base.

Our client, an innovative, profitable and rapidly expanding firm specialising in private client advisory services, seeks two stockbrokers (age 23-33) for its City office. With full support from the firm, and dealing with a broad range of stockmarket investments, you will be expected to display flair, energy and commitment in servicing and developing your

Although experience in a similar environment would be preferred, exceptional personal qualities are even more important. Registered representative status is required. Initial basic salaries will be in the £25,000-£30,000 range and you will also participate in the firm's profit sharing scheme.

If you believe that you can succeed in this challenging role, please forward a career résumé, including current salary and day time telephone number, quoting reference 3333 to Graham Perkins, Touche Ross Executive Selection, at the address below. Since all replies will be forwarded direct to our client, please specify any firms to which you would not wish to apply.



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Initially based in Berlin prior to permanent relocation in London, this challenging position would require an ability to assess risk and develop business opportunities in a rapidly expanding institution.

Excellent German coupled with a minimum of five years credit experience within the U.K. is essential. The preferred age bracket would be 34-42 and a highly competitive salary will be offered.

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#### BANK RESEARCHER/ TECHNOLOGY JOURNALIST

THE BANKER, the monthly international banking magazine of the Financial Times Group, is seeking a researcher/journalist to join our Bank Research unit and

The post involves the compilation and analysis of bank data for our various bank listings, including our Top 1000 listing, and writing in our Technology section.

The successful applicant will have strong numeracy and computer skills and will have a keen interest in technology issues. The position would appeal to a recent graduate.

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The Carl Bro group is a large international consulting engineering and planning company (staff 2,100) based in Denmark. The Company is a multidisciplinary group of companies undertaking a broad spectrum of assignments. Our approach is international and normally integrates technical, social and economic aspects.

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Swiss Bank Corporation is one of the world's premier investment banks with a successful and growing European corporate finance business. We intend to expand our London-based corporate finance team through the recruitment of one or more Associates who will assist in the origination and execution of transactions, concentrating particularly on strategic areas such as cross-border M&A/Advisory and capital raising.

Successful candidates will have two to four years' investment banking experience with a good track record in M&A execution. They will also have proven strengths in project management, well developed presentation skills and proficiency in financial modelling. They will need to be proven team players capable of working effectively under pressure. Candidates with an MBA or accounting qualification or with fluency in French or German will be preferred.

This is an outstanding opportunity to develop your career in investment banking. Please forward full details of your education and background to Cathy Hackett, Swiss Bank Corporation, Swiss Bank House, 1 High Timber Street, London EC4V 3SB.



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North America and Asia, and the remainder in South America and Africa. More than 210,000 employees worldwide contribute to the continuing success of the ABB Group.

We are looking for a dynamic, independent and internationally oriented Senior Auditor to join our small corporate audit team based in Zurich.

If you have a university degree in business administration or economics and two to three years' experience in operational auditing, preferably with an international industrial company, this position might be of interest to you. We expect a good knowledge of and experience in audit processes and methods, management systems and procedures as well as general accounting standards. You are an excellent communicator, fluent in English (mother tongue or equivalent), with a good working knowledge of German. Further European languages would be an asset.

The successful candidate will be responsible for the planning, execution, reporting and follow-up of operational audits in our companies, predominantly in Europe. He/she must be capable of leading, training and motivating small international teams, with minimum supervision. The position requires extensive travel (65-75% of actual working time).

If you are interested in this demanding and challenging opportunity, which offers qualified candidates good career prospects within the ABB Group, we invite you to send your resume to the address below by no later than November 19, 1993.

For more information, please contact Ramón Fretz. Human Resources Manager,

at +41 1 317 73 76.



# LEADING COMMERCIAL BANK LEGAL DOCUMENTATION SPECIALISTS

This prominent commercial bank is part of a major UK Banking and Financial Services Group. A creative and focused approach to the development of core businesses has led to significant growth which has resulted in the emergence of two exceptional opportunities within the bank's Treasury and Capital Markets area.

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This opportunity has arisen to support the sustained growth in the bank's derivatives business since 1992. Reporting to the Senior Manager within the Compliance Unit, responsibilities will involve the following:

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- Negotiation of documentation to execution with inter bank and customer counterparties
- Development of documentation appropriate to new
- types of Treasury and Capital Markets business · Close liaison with other business divisions in the bank,
- external advisers and regulatory bodies Applications are invited for this new and challenging

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Deputy to the Manager - Documentation, this role will be responsible for the preparation and negotiation of derivatives documentation and the execution of agreements with other

ROBERT WALTERS ASSOCIATES

financial institutions and corporates. The successful candidate is likely to have at least 1 year's experience of derivatives documentation and, although desirable, a legal qualification is not prerequisite.

Candidates for both these roles will require a mature, organised approach and the necessary commitment and drive to succeed within this team based environment. In return, the bank offers excellent prospects and a competitive salary package including full banking benefits.

This assignment is being handled exclusively by Robert Walters Associates and interested applicants should contact Simon Hankey on 071-379 3333 (fax 071-915 8714) or write to him at 25 Bedford Street, London WC2E 9HP.



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- Poland Czech Republic
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These positions offer impressive earning potential and opportunities for long-term professional development. For confidential consideration, please forward a resurce and salary history (apecifying preferred geographic area) to: Box B1727, Financial Times, One Southwark Bridge, London SE1 9HL, EOE.

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#### London

Our client, a leading British Securities House, essential. Relevant experience may have is one of the largest market-makers and institutional brokers in UK and internstional equiries and has a significant corporate

An outstanding opportunity has arisen to join its close-knit, high profile compliance resm-Working with divisional heads, the role includes ongoing surveillance, maintenance of close links with regulatory bodies and consideration of regulatory policy and its impact on this growing business.

Candidates will have a thorough understanding of the workings of the equities markets both in the UK and overseas A good working knowledge of both Stock Exchange and SFA rules is

#### £ Excellent Package

been eatned from a variety of environ including operations, compliance, front office or related fields. The key requirement however is a strong personality and the ability to deal with professionals at all levels.

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WC2B 5LH. Michael Page City

Unser Mandant zählt zu dem Ideinen Kreis der in der Welt führenden Top-Management-Beratungen. Zahlreiche Regierungen, internationale Institutionen sowie mehr als 50% der weltgrössten Industrie-, Bank- und Dienstleistungsunternehmen gehören zu ihrem Klientel, Das Beratungsangebot reicht von der Strategie- über die Informationstechnologie- und System-Beratung bis zum durchführenden Operations-Management. Das seit Jahren anhaltende und sich in der jüngsten Vergengenheit erheblich ekzellerierende Wachstum resultiert aus zwei Faktoren.
Zum einen aus dem unternehmenischen Impetus einer ausschliesslich aktiven Partnem gehörenden Unternehmung. Zum enderen aus einer hohen Branchenkompetenz durch aus Unternehmensleitungen kommenden Partnem; sie verbindet sich mit dem hohen theoretischen Potential der an den besten Universitäten der Welt ausgebildeten, hochengagierten Mitarbeiter zu ebenso praktikablen wie wegweisenden, unternehmens- wie bereichsbezogenen Problemiösungen. Sie werden in nationalen wie internetionalen Teams erarbeitet und realisiert.

Alles des ein in bezonderen Mozen für die weltweit seinemate Senione Gerup. Ein der Ausgebanden Hosen für den werden zu der der ein der Ausgebanden von der der eine der der ein der Ausgebanden von der der eine der Ausgebanden von der der eine der der eine der Ausgebanden von der der eine der der eine der Ausgebanden von der der eine der der eine de Alles das gilt in besonderem Masse für die weltweit agierende Financial Services Group. Für das Management dieser Gruppe und die Expansion ihrer Aktivitäten suchen wir das Gespräch mit einer hochkarätigen Führungspersönlichkeit aus der Unternehmensleitung einer der führenden Benken bzw. Gesellschaften für Finanz-Dienstleistung oder aus dem Unternehmens-Finanzwesen. Das Alter: zwischen 38 und 45 Jahren.

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Internationale Top-Management-Beratung der grossen Fünf

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Dr. Rochus Mummert, Heinrich C. Schön, Dr. Dieter Kopsch, Klaus-Dieter Schaaf und Jürgen Gillmann · Unternehmensberater

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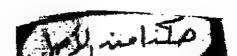
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#### MAJOR RESPONSIBILITIES

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This is a challenging position with excellent salary and benefits and career

Please mail your application to: Ref. RL2, P.O. Box 5518, Manama, Bahrain.

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# **Senior Money Market** Dealer

Competitive package

C&G is one of the UK's top six building societies with assets of over £16 billion. We have achieved an impressive record of steady and sustained growth, largely by innovation In all aspects of our business and by rapid response to

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emphasis on CD's. You will be required to adopt a pro-active approach and establish and maintain a high profile in the market. It is unlikely that dealers with less than 3 years' experience would

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# Cheltenham & Gloucester Building Society

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- **COMPENSATION** Highly attractive and open ended incentive compensation
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W. I. Carr, part of Banque Indosuez and Indosuez Capital Securities (UK) Limited and a leader in emerging market broking worldwide seeks a Salesperson to join its highly rated and successful sales team. Based in London you will help to develop the Group's business in the Indian, Sri Lankan and Pakistan stockmarkets selling to institutional clients in the U.K. and Continental Europe.

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W. I. Carr offers scope for you to develop your talents and career aspirations in an organisation where potential is quickly recognised and nurtured, together with a competitive remuneration package.

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# Investment Managers

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The unit will be responsible for conducting visits to the offices of Ps and preparing reparts on the adequacy of the systems and controls in IPs offices and on the himes of IPs themselves. The unit is expected ultimately

JIMU requires an experienced Insolvency Practitioner to head the unit and to assist in its development as the insolvency profession's independ maniforing body.

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usives. Ability to recognise educational and training issues The JIMU Steering Group will shortly be undertaking interviews for this new and challenging post interested conditates should apply initially to Maura Owens, Personnel Manager, Institute of Chartered Accountants, PO Bas 433, Chartered Accountants: Hall, Maargarie Place, Landon EC2P 28)



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**CORDON YOUNG** ABERFORTH PARTNERS
14 MELVILLE STREET, EDINBURGH ERI 7NS Time is running out for improving relations Agreement is still far off in the merger talks between the professional bodies, writes Andrew Jack ime is running out for a secretive series of discusthose assembled round the table. And they have just one more meeting next week before producing in mid-Novem-

documents now circulating.

sions between the principal UK and Irish accountancy bodies. Regardless of the outcome, the clock may also be ticking for the very future of these bodies themselves. At several gatherings on the rela-

tively neutral territory of KPMG Peat Marwick's Salisbury Square offices in London, senior representatives of the six leading professional bodies have been trying to find some common ground over the last few months. Top elected officials and secretariat

staff have come together from the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants of Scotland. the Institute of Chartered Accountants in Ireland, the Chartered Association of Certified Accountants, the Chartered Institute of Public Finance and Accountancy (Cipfa), and the Chartered Institute of Management Accountants (Cima).

The chairman of this working party is David Bishop, a partner in the management consultancy practice of KPMG, and the immediate past presi-dent of the Certifieds. His specialism is change management. This job is probably the hardest he has ever

It is an unusually powerful gather-ing. The names of the different organisations are hard to squeeze into a single paragraph. Their combined membership is about 200,000. And the amount of time and effort put in by their senior figures to collaborate is probably unprecedented.

But it may all be wasted. Fundaand overseas. mental questions still divide many of

ber a final report from the incompatible proposals in the draft discussion

What is most remarkable to any outsider who cares to take an interest is that there are so many professional accountancy bodies; and that there has been no significant merger since 1957, when the Society of Incorporated Accountants merged with the Institute of Chartered Accountants in England and Wales. Since that time, there have cer-

tainly been some bloody attempts. All have failed. The Scots spurned combination with the English institute in 1989, partly from fear of being sub-sumed by a Sassanach body. Discussions between the English and the certifieds in 1988 and Cipfa in 1990 also foundered.

Most painful was the 1970 attempt between the certifieds and the English institute. Its failure led to the creation of the cumbersome Consultative Committee of Accountancy Bod-ies (CCAB), nominally representing the six organisations, but staffed and chaired by the English institute, which also dominates CCAB's representation on international bodies.

Ever since a gulf has opened up, widened by new, alien forms of training - such as masters of business administration - poaching recruits who would have traditionally become accountants; and by growing competi-tion between the bodies in marketing their qualifications in this country

As a result, it should come as no

in which the Bishop working party was to report back in July, has been delayed. It has been only through careful diplomacy that all the participants have remained around the table up till now. It would be nothing short of a miracle if they emerged in agree-

ment at the end of this month. Two principal models are up for discussion. The first is rationalisation: combining the different bodies while supposedly preserving their different strengths. It is the approach favoured by the English institute, which argues for fewer bodies in the public and members' interests. It is apparently endorsed by Cima, but would probably require separate regional bodies for Scotland and Ireland.

The second model is harmonisation: to increase co-operation while maintaining separate identities. The Scots maintain their reservations about being swallowed up and turned into a regional administrative body with control in London. Their traditional ability to be flexible would be lost.

The other bodies also have serious doubts about how effective full-scale merger would be in the short-term, and would prefer to move in that direction more slowly. As a result, there is a complex array of intermediate approaches, with closer involvement on issues such as training, ethics, discipline and international affairs, while the governing bodies remain separate or delegate some partial authority to an over-arching body. But these debates have become a

sideshow to what many see as the

surprise that the original timetable, main motivation behind the discussions: the destruction by the English institute of the certifieds. There is growing disillusionment with the way the process has been handled.

At its crudest, this is a class issue: the smooth old-school ties of the chartered accountants who moved through university and trainingwhile-earning with accountancy firms, against the more aggressive, opportunity-seeking bovver boys who often had much less automatic training with their firms.

It is reflected in a snobbishness in some quarters about the perceived need to maintain the value of the chartered accountancy qualification. But that attitude has also led to the complacency from which the English

institute is now suffering.
The certifieds have seen their reputation, student numbers and financial strength grow in recent years, both in the UK and overseas. Travel to eastern Europe, China and even some accountancy firms in Britain, and their qualification has become the one

As their own enrollment has dropped off, the chartereds have jealously fought back, though not entirely successfully. They began a programme of training outside public practice, though just a few dozen have taken up the idea. They have launched a foundation headed by a former ambassador to provide assistance in eastern Europe. There is a review of training under way. reflecting the need for far greater flexibility in both subject matter and how training is structured. The indications are that the English

institute has no interest in merging with the certifieds except on extremely dominant terms. What some believe it wants to do is to take on the association, either by swallow. ing it entirely or merging with other professional bodies so it can attempt to defeat it in head-on competition.

Critics point to efforts at the CCAB by the English institute to steamroller through rationalisation as a topic for . discussion: and to conduct market research on members of the bodies with questions deliberately phrased to elicit responses suggesting rationalis-

ation as the only answer. There are certainly legitimate points for debate about the certifieds: the nature of the exams, how they are marked, how often people are allowed to re-take them and still qualify, and

Equally, there are arguments about the sustainibility of the Scottish and Irish bodies as separate entities, and about the nature of the qualification at Cipfa, which focuses on a sector in flux. None of the bodies can claim anything like perfection in the services they provide. Combining any of them would require careful compromise.

There also is a more fundamental question about whether accountancy is truly a cohesive profession with a core that can be accommodated in a single body or set of exams.

But the arrogant atmosphere that many of the bodies seem to be detecting in the current discussions is not conducive to constructive resolutions. A change in this attitude is necessary if anything in the public and members' interests is to emerge.

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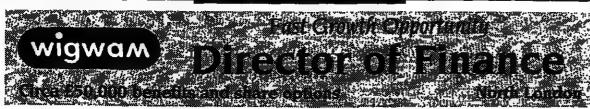
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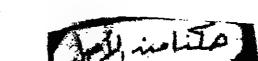
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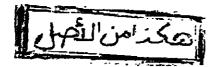
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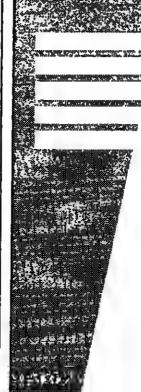
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Application forms and further articulars are available from Joanna Erde, Crafts Council, 44a Pentonville Road, Londo N1 9BY. Tel: 071 278 7700 Closing date for receipt of applications: 5.11.93.

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- working to ensure winning team approaches.

You will have fluent English as well as fluency in another European language. An economics/politics qualification with experience in ILOs and EC institutions and a good knowledge of Central and Eastern Europe will be a prerequisit for the successful candidate and a working knowledge of Russian and East European languages will be an advantage. If you think you have what it takes to meet this challenging position write enclosing your curriculum vitae to John Howell, Ernst & Young, Becket House, 1 Lambeth Palace Road, London SEI 7EU.

**II ERNST & YOUNG** 

# Financial Director Designate A Highly Challenging Commercial Role Lancashire # Our client is the UK arm of an international

£35-40,000 pa + Executive Benefits

business involved in design and manufacture within the aircraft industry. The UK operation is a significant business with a projected turnover of c.£20m which does not fully reflect the substantial long-term investment in development

With a reputation for the highest standards of quality and innovation, the company is now seeking to recruit a Financial Director Designate who can play a major part in shaping and implementing business development and

■ Reporting directly to the MD with a team of 17 staff, the appointee will direct all linancial affairs including: the maintenance of accurate and timely accounting information; the provision of management data incorporating medium-term cash flows; profit statements and contract pricing models and the development of a range of business development and data collection systems. Other duties will include liaison with external advisors, the control of treasury

management and strong cash management. Above all the successful applicant will bring a strong commercial input to strategic business

The appointee will be a graduate ACA, ACCA or ACMA, aged ideally 30-35 with a career background which includes experience of working in a contract engineering environment and reflects a familiarity with multi-currency deals. Strong accounting, systems and communication skills must be blended with a high degree of commerciality which, in turn, should be complemented by an ability to make sound commercial decisions based on considered judgement and a highly

developed capacity for forward planning. If you feel that you have the experience and aptitude to meet this exciting challenge, please apply in writing with CV, giving details of your current renumeration and quoting reference F/239/B to Paul Balley, Ernst & Young Corporate Resources, Lowry House, 17 Marble Street,

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#### COMMERCIAL MANAGER

A DYNAMIC QUALIFIED ACCOUNTANT WITH BOARD POTENTIAL

c £35,000 + CAR + BENEFITS

BASED KNUTSFORD, CHESHIRE



Recruitment Consultants

Our client is a growing, highly profitable privately owned light mechanical engineering company supplying to the oil and gas industry world wide. They are market leaders in their quality focused niche market. To further strengthen the senior management team they require a qualified ACMA, aged 35-40, with sound commercial skills, entrepreneurial flair and substantial experience of engineering and production

The successful candidate will be required to:

- Contribute significantly to the strategy and future operations of this high growth business.
- Optimise gross margin contribution by effective cost control in all areas of the business
- Take day to day responsibility for all accounting.
- administration, purchasing and computer activities.
- Negotiate at all levels with suppliers and external

The successful candidate will be able to demonstrate a record of achievement in fast moving and rapidly changing business environments. You will also be charismatic, energetic and task orientated with an eye for detail and above all a

To apply, in the first instance write quoting ref: DL168 to: David Loots, David Loots Associates, Furness House, Salford Quays, Manchester M5 2XJ. Tel: 061 876 0866.

Key Managerial Role in Major Utilities Company

#### FINANCIAL ACCOUNTING MANAGER

#### Hertfordshire

rationalisation within the water industry. They are part of a major international group and one of the UK's largest water companies. They supply hundreds of millions of litres of water daily to people and businesses in the South East of England.

The company has an innovative commercial approach to meeting customers' needs, management of resources and preservation of the environment. They are continuing to make significant investment in new infrastructure.

An opportunity has arisen for an experienced finance professional to take up a key appointment within the finance function,

Reporting to the Financial Controller, this is an

To £30,000 + Car + BenefitsOur client was formed in 1990 following a major important and demanding role offering full responsibility for key functions. These include management and development of a large accounting

team, controlling the payroll function for over 2,000 employees and pensioners, managing the customer payments function involving the collection of a high volume of low value debt, controlling payments from other chargeable services and running and controlling the accounts payable function.

This role requires proven managerial skills, experience of controlling systems, the ability to build relationships outside of finance and a penetrative mind capable of identifying problems and finding solutions. The successful candidate will be a qualified accountant,

probably under 40 years of age. For a detailed and confidential discussion, please call PAUL GOODMAN at GMS on 071 336 7711 (or at home on 081 445 0666). Alternatively write including your CV to GMS, 2 Bath Street, London ECIV 9DX.

# JASMIN

#### Financial Controller (Director Designate)

Technology Based Company - Nottingham Circa £50,000 + car + options + benefits

Jasmin is an electronic engineering company with advanced software and first class manufacturing capabilities. It has survived the recession and has ambitious plans for growth. The company needs, as part of its management team, a dynamic and ambibous Financial Director to assist with the move forward, including raising finance for growth and preparation for a possible flotation within three years.

The Financial Director will provide guidance and support to the Chief Executive and Board on all financial issues, based on accurate and timely accounts and analyses. Duties will include responsibility for future progressive development of financial and management accounting systems, together with variance and other analyses to highlight key conclusions and and management and the treasury function generally.

Cardidates in the 35-45 age range will be qualified accountants with possibly an MBA or engineering degree and a track

record of success. Personal skills will essentially include qualities of leadership, good verbal and written communication and the toughness of mind to win. Please apply, in writing or video presentation, with comprehensive details to: Personnel Manager, Jasmin PLC, Sellers Wood Drive, Bulwell, Nottingham, NG6 8UX

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# Financial Analysis Manager

Multinational Pharmaceuticals Group

#### Switzerland

c. US \$130,000

This fast-growing, entrepreneurial group has sustained remarkable compound growth in revenues and is rated as one of the most profitable pharmaceutical companies worldwide. It is now focusing the majority of R&D activity on bio-technology where it already holds a leading global position in certain areas. These activities involve a complex production process which demands critical analysis of product costs.

An accomplished finance professional is now required to bring comprehensive costing expertise to the group finance team. This is a high profile, corporate role of considerable significance.

#### Key tasks will include:

- reviewing and developing costing systems worldwide, ensuring that consistent, accurate and uniform reporting is maintained;
- ensuring that production capacity information is utilised in order to

monitor inventory levels and production planning

 providing key input to the group budgeting process through validation and analysis of business unit

Candidates, probably aged 30-40, must have substantial costing experience within complex international production environments.

A proactive, resourceful and disciplined management style is essential and personal characteristics must include excellent communication skills, self-confidence

This role offers high exposure at executive board level and there are excellent prospects for career progression within this successful group.

Please send a full CV in confidence, quoting reference number 234J on both letter and envelope, and including details of current remnneration.

SEARCH & SELECTION

GKRS

CLARERELL HOUSE, 6 CORK STREET, LONDON WIX 1PB. TELEPHONE: 071 287 2820 A GKR Group Company

# Finance Director **Energy Services**

#### West of London

This company, part of a leading international group, provides a range of energy related services to a large and diverse client base. Growth has been impressive and market leadership is well established in the UK. The company has ambitious plans to capitalise on this excellent foundation, and the new Finance Director will have a key role in ensuring its continued success.

Reporting to the Managing Director, the Friance Director will take charge of all aspects of the finance function, supported by around 60 staff, covering head office and operating divisions. In addition to providing effective dership to this team, the Finance Director's duties will

- planning and analysis ensuring the implementation of a clearly defined strategy;
- MIS managing a major systems development programme
- project finance developing innovative methods of funding for major projects, managing risk and

to £75,000 + Bonus + Car

maximising revenue-earning potential. Candidates should be graduate-qualified accountants aged 35-45, with a successful track record of financial management at a senior level in a blue-chip, multi-site organisation, characterised by sophisticated systems and rigorous management reporting. First-class leadership and systems development skills are mandatory, together with evidence of a genuine contribution to the commercial running of a business.

The Finance Director must be energetic, creative and action-oriented, persuasive and disciplined, with a strong team approach.

This is an excellent opportunity for a highly commercial. broad-based Finance Director to make a real impact on a successful and growing business.

Please send a full CV in confidence, quoting reference number 237J on both letter and envelope, and including details of current remuneration. GKRS

SEARCH & SELECTION

Clarebell House, 6 Cork Street, London W1X 1PB. Telephone: 071 287 2820 A GKR Group Company

#### **Finance Director** Germany (Köln)

Sedgwick, the largest European-based insurance broker and risk management consultant, offers you the opportunity to participate in its challenge to become a top player in Germany.

Reporting to the managing director of Sedgwick (Deutschland) GmbH, the person appointed to this newly created position will be responsible for all financial and administrative activities. Important features of the brief are the integration of acquisitions and the implementation of improved systems and procedures.

You are a qualified accountant with at least seven years' experience, preferably in Germany. Your strong management accounting slant is tempered by a thorough understanding of financial accounts. Computer literate, you have sound experience of financial and profitability analysis in the services sector. Fluent in German and English, self-reliant and confident, you are able to achieve results through well developed interpersonal skills.

Please send full career and remuneration details to: Pascat Boulicautt, Sedgwick Group plc, Sedgwick Centre, London E1 8DX, UK.



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#### FINANCE MANAGER

C. £26,000 + performance related pay.

Community Housing Association is a leading inner city housing association providing affordable housing for rent in North London. Due to the expansion of the Association and the restructuring of the Finance Department we are seeking a qualified accountant to take charge of our accounting systems and transaction processing.

Reporting to the Finance Director, you would take charge of a team of five, and whilst we are looking for good technical skills, the ability to lead and motivate staff is paramount. A background in housing or commercial property is not essential, but we will expect you to have a first rate understanding of accounting systems and internal controls. You will need to be assertive and able to communicate clearly both orally and in writing. Because the Association is growing significantly and is in an industry which is constantly changing, you will need to be innovative and creative. Because you will have responsibility for all transaction processing as well as the preparation of the Association's statutory accounts, you will have to be able to demonstrate experience of keeping to deadlines in a fast moving environment. It will help if you are in sympathy with the Association's social objectives, but you must be able to work to the highest commercial standards

Benefits include 25 days annual leave, six additional recess days, permanent health insurance, pension scheme and season ticket loan schem

For an information pack please send a postcard with your name and address, stating where you saw the advertisement to:

The Personnel Officer COMMUNITY HOUSING ASSOCIATION LTD 68-70 Parkway, London NW1 7AH

Please note that only completed application forms, NOT CVs, will be considered. CLOSING DATE: 12th November 1993.

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# FINANCIAL TIMES / LES ECHOS

#### Responsable comptabilité anglo-saxonne/unité industrielle

Angers/France

Filiale d'un groupe américain (350 personnes - 200 MFF), notre Société concoit, produit et commercialise des produits de haute technologie

Dans le cadre de la réorganisation de notre système d'information, nous voulons vous confier la responsabilité de la comprabilité générale de nos 2 établissements en France et de nos filiales, Vous aurez la charge de l'intégration fiscale et de la consolidation, et, établirez les documents sociaux

Animateur d'une petite équipe, vous veillerez à améliorer les procédures internes afin de respecter impérativement les délais de clôture des résultate déterminés par le Groupe.

En llaison evec le contrôleur de gestion, vous perciciperez à l'élaboration du réporting mensuel, des budgets prévisionnels, de la trésorance et du compte Agé d'environ 35 ans, de formation supérieure, titulaire du Higher Diplome in Accounting, vous avez acquis une dizaine d'années d'expérience en milleu industriel dans des postes qui vous permettent de maîtriser parfaitement le comptabilité anglo-saxonne et le français.

Nous vous remercions d'adresser votre dossier de candidature sous la référence FT/5143/A à notre Consul COOPERS & LYBRAND Consultants Recrutement 32, rue Guersant 75833 Paris cedex 17. Les premiers entretiens auront lieu à LONDRES.







# **Lesotho Highlands Development Authority** of the highest order. These two-year contractual positions, based in Masers, call for both specialist expertise in key financial areas, and a commitment to work with and train competent local successors over the contract period. Consequently, only a CA, CMA or similar high level qualification is acceptable. Working experience in developing countries would be an advantage and fluency in English is essential.

Set in the heart of the spectacular Mountain Kingdom of Lesotho, and close to the legendary mountainous Barrier of Spears' - a high-tech smulti-billion water project providing hydropower for Lesotho and water for the republic of South Africa. A joint venture by the Lesotho and South African Governments, controlled through the Lesotho Highlands Development Authority (LHDA), the magnitude and complexity demands financial control

#### Advisor to the **Chief Accountant**

strong man-management and interpersonal skills, and several years proven financial management experience gained in the public or commercial/contracting sectors. Essential is the ability

to advise on, and implement, generally accepted accounting principles, and computerised control systems.

Reporting to the Chief Accountant, key responsibilities include control of the complex computer based general ledger accounting system, preparation of decision-critical monthly management and features and accounting system. financial accounts, and annual audited accounts. The nature of these activities naturally calls for the ability to liaise at management and financial level with various other executives and accounting sections. You will need a dynamic blend of high level

#### **Accounting Advisor**

General Ledger, Accounts Payable and Payroll

All-round responsibility for a meticulous and disciplined 'numbers' person whose years' of specific experience in these areas will ensure ability to both advise on, and control, the operational effectiveness of the sections, related systems and controls, and meeting of appropriate deadlin

Specific responsibilities encompass general ledger input and validity: payroli preparation, validation and disbursement; ensuring correct allocation and payment of local and overseas creditors, and effective control of internal and external debtors. Equally essential is skill in the maintenance and upgrading of existing computerised systems to meet future needs. Ref. AZAATS

Outstanding tax-effective expatriate packages will be negotiated, including housing and education allowances, relocation expenses and air fares.

Applications, accompanied by a detailed CV including mention

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# **Accounting Advisor**

**Financial Analyst** 

Costs and Budgets

This is an opportunity for a cost and bottom-line focused expert in the development and effective utilisation of computerised cost and budgetary control systems. Several years'

specific related experience gained in an industrial/contracting environment is essential, as is a sound understanding of cost analysis and management information needs.

Skills application areas include the preparation and interpretation of detailed user-friendly cost and management

reports; facilitating the accurate allocation of costs and financing

charges; preparation of comprehensive short-term and revised budgets. Ability to maintain and develop appropriate computerised systems to meet changing management needs is equally important. Ref. A22A32

Contracts

This key management advisory post calls for specialist expertise in the contract accounting and administration field, to ensure that the costs and status of multiple major international contracts are correctly reflected and controlled at all times.

contracts are correctly reflected and controlled at all times.

Vital performance areas range from ensuring the efficient operation of the Contracts Division, and the accurate timely reporting of costs and liabilities to management, to preparation of appropriate reconciliations to Engineers' progress certificates, and funding sources; maintenance and upgrading of computerised contract accounting systems; inter-departmental/divisional cost comparisons; and an enlightened approach to staff training, development and assessment. Ref. A22A34

later than 3 November - to Douglas Austin, MSL Group Limited, 32 Aybrook Street, London W1M 3/L, tel: 071-487 5000, fec 071-224 2350, quoting the appropriate reference number. Mr John Roy, Consultant to the Authority, plans to conduct interviews in

**MSL** International CONSULTANTS IN SEARCH AND SELECTION

#### The Top Opportunities Section

For senior management positions

For advertising information call:

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# FINANCE DIRECTOR FINANCIAL SERVICES

#### Central London

to £60,000 + car + benefits

With assets under management of some £600m, this ambitious and highly successful mortgage lender offers branded products to the insurance industry, funded through the wholesale markets. With backing from a major financial institution, the company is now set for further profitable growth through new business origination and diversification.

Reporting to the Chief Executive you will control a department comprising high quality individuals responsible for financial accounting and reporting, internal audit and information systems management. As a member of the management board, you will also work closely with other senior executives on a variety of business projects requiring your financial

Probably in your 30s and a graduate chartered accountant, you will have a strong academic and professional background and excellent post qualification experience gained in a first class organisation in the financial services sector. With a combination of technical rigour, commercial vision and management ability you will contribute actively to the development of the company and may expect to join the full board in the short to medium term. Intellect, self-confidence and personal energy are essential characterisities in this interactive,

Please send your CV, including current remuneration and daytime telephone number, quoting reference 3332, to Neil Cameron, Touche Ross Executive Selection, at the address below.

#### **MANAGEMENT CONSULTANTS**

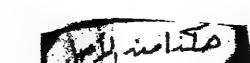
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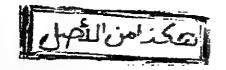


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FINANCIAL TIMES FRIDAY OCTOBER 22 1993

### MORGAN STANLEY INTERNATIONAL **DERIVATIVES CONTROL**

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As a leading global investment bank, providing a wide range of financial services, Morgan Stanley International operates at the forefront of the derivatives markets.

Rapid growth necessitates expansion within the Controllers department giving rise to a number of opportunities at various levels.

These range from a senior individual with 5 - 6 years banking experience, gained within the industry or accountancy profession, to graduate "high flyers" with derivatives exposure of at least one year.

These roles encompass:

- all aspects of derivatives control, reporting and accounting extensive liaison with the Trading Desks and support
- ability to understand the risks inherent in complex trade
- Structures
- working within an integrated team of professionals to further strengthen Risk Management through the continuous enhancement of systems controls
- A successful candidate will:
- be highly numerate

ROBERT WALTERS ASSOCIATES

#### **EXCELLENT PACKAGE**

- have in-depth derivative product experience in at least one of Fixed Income, Equities, FX or
- be a highly motivated, proactive professional with the energy and drive to progress rapidly
- be a team player with excellent communication and interpersonal skills

Interested candidates should call Rachel Hannon on 071-379 3333 (fax 071 915 8714), or write to her enclosing a detailed CV at Robert Walters Associates, 25 Bedford Street, London WCZE 9HP.

#### CORPORATE ACCOUNTANT

City of London

A healthy expanding major Lloyd's Underwriting Group requires a bright forward thinking qualified accountant to assume responsibilities for Financial Accounting and day to day

e £35,000 plus car & benefits

The candidate will operate just below board level reporting to the Group Accountant and be part of a small management team esponsible for the operation of the Managing Agency subsidiary.

managment of the treasury, cash, budgeting and expenses

Applicants will be aged between 28-35 and must be exceptional. We are seeking a graduate with a broad commercial experience, and ability to meet tight deadlines, good management skills, an innate ability to communicate at all levels and think strategically.

Interested applicants should forward a comprehensive Curriculum Vitae to: Miss Debbie Maul, Murray Lawrence & Partners Limited, One Whittington Avenue, London EC3V ILE.

RUSSIAN SPEAKER

Call Sharon K. 071 287 3405

#### A real business management opportunity

### **Financial Controller**

#### North London

Our client, an autonomous unit within a leading UK financial A graduate chartered accountant aged 30-36, you will have sound services group, is strengthening its finance function to meet the cowing management needs of a competitive, customer orientated

Reporting to the Finance Director and managing a team of fifty, you will be responsible for spearheading the development of a more analytical, value adding finance team. The role will include financial accounting, management reporting, performance analysis and budgetary control. You will improve efficiencies in revenue accounting and credit control, liaise with Head Office for Group

drive the momentum for change. Key aspects of the role are senlority, visibility and development potential. It will give a creative, commercially minded accountant the opportunity to contribute to the management of the business and considerable scope for career progression. reporting purposes and contribute to a major systems development Interested candidates should write to BBM Associates Ltd (Consultants in Recruitment) at 76 Wailing Street, London EC4M 9BJ quoting Ref 236 and enclosing a full Curriculum Vitae which should include contact telephone numbers. All applications will be handled in the strictest of confidence.

76, Watling Street, London EC4M 9BJ



Tel: 071-248 3653 Fax: 071-248 2814

c.£50,000 + bonus + benefits

experience of proactive financial management and systems

development within a sophisticated commercial/industrial

Technical competence, business acumen, systems awareness and proven man-management skills are essential. Equally important are

the credibility to impact on senior management and the energy to

#### FINANCIAL CONTROLLER FRANKFURT

The Securicor Group is one of the world's largest providers of security services and products. A policy of careful acquisition and development of subsidiary and JV companies overseas enables it to deliver a consistently high level of service on an

An exciting new post has been created at the pan-European headquarters near Frankfurt to control financial, accounting, treasury and commercial matters in existing and planned operations throughout Europe and the Middle East.

A self motivated, qualified graduate accountant is sought, probably aged 35-45 who ideally has worked in a UK plc, resided outside the UK, and has solid experience in controlling the financial affairs of service businesses in several countries from a remote location. Experience of financial and legal requirements and practices in differing cultures including the Middle East would be ideal as would the setting up of appropriate local accounting systems. Fluency in German and English is essential and French, Russian, Polish or Arabic would also be useful. A good communicator and motivator with high commercial intellect, international experience should also include identification of potential acquisitions and JVs as well as contract and price negotiations. The remuneration package is fully negotiable and opportunities for career development are excellent.

Please apply in writing quoting ref: EXC/IOH

Securicor OMBH **Guerickweg 7** D-6100 Darmstadt Arheilgen 12

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# Consultants for Strategic Business Management

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up to £45K + car + benefits

KPMG Management Consulting enjoys a high profile in its field, providing both quality and professionalism in all its services. We are helping many businesses achieve fundamental transformation in their performance and, as a result, we now wish to recruit a number of senior professionals who have practical expertise in carrying this through - whether by business process re-engineering, performance measurement, activity based management or other tools,

Candidates will ideally have an accounting qualification (possibly with an MBA) and previous consulting experience would be an advantage. However, you must have proven experience of performance Improvement and a keen interest in your industry sector. Line management experience at senior manger or director level is very important and ideally you will be aged around 35. Self confidence, excellent communication skills and the ability to relate to all levels of management are regarded as key personal attributes for these positions.

Interested candidates should write enclosing comprehensive career and salary details to Tony Saw, quoting reference K259, at the address below.



KPMG Selection & Search

# Finance Director

Commercial Responsibility

#### London

#### Attractive package and equity

Our client is a very well established architectural practice within its sector, both in the UK and its chosen overseas locations, providing an increasingly creative and practical set of professional skills to a broad range of commercial and public sector organisations. A number of award winning projects have been completed, particularly for shopping mails and dedicated offices. The practice is incorporated, with a present turnover of around £6 million and some 125 staff. The future plans include an increasing emphasis on a market led, commercially assure and imaginatively structured approach to the provision of practical, creative architectural designs for clients who have a direct interest in the use of the building. The management style is creative and determined, with a growing emphasis on strong financial controls, which are commercially realistic.

Reporting to, and working closely with the Chairman and Executive Director, you will be directly responsible for establishing effective financial controls, the improvement of well developed information systems to provide commercially useful management reports and the development of financially alert business skills throughout the Company to match, then enhance, the highly developed core professional skills. These require respectively: rigorous numerical analysis; clarity in fining the required information; enthusiasm for integrating the financial function as a constructive contributor to overall business success. These combine to

provide a diverse and stimulating challenge to create and implement business plans. Candidates should be graduate, qualified

accountants, with some ten years financial management experience in a market led, professional practice or technical service industry. Professional skills should include comprehensive linancial skills, commercial acumen, experience of managing change, the overall design and effective operation of information systems; personal qualities will include intellectual energy, leadership, tenacity, persuasive communication and resilient enthusiasm. These requirements are most likely to be found in someone over 35.

= This stimulating and challenging role will appeal to candidates who seek full responsibility for financial and information management in a technically able, market led.

 Flease send a summary of how you match this requirement, with a curriculum vitae and salary details, quoting Reference PD 478, to Peter Dell at Ernst & Young Corporate Resources, Rolls

**II ERNST & YOUNG** 

# Director of Finance & Management Services

North London

Package circa £40K

ACTIONAID is a leading chanty reaching up to 2 million people in the poorest parts of Africa, Asta and Latin America and works to create the conditions under which poverty can be reduced in the future. ACTIONAID skins to tackle the causes and effects of absolute poverty by planning and integrating long term development programmes The charity now wish to recruit a Director of Finance and Management Services to take over from the present incumbent who leaves in December 1993. The chosen individual will have responsibility for the overall financial incumpent who leaves in December 1995. The Chosent individual wall have responsioned for the overall financial stewardship and preserving the financial integrity of the organisation, for the formulation of financial policy and long stewards up and preserving the department consists of IT, Finance, Accounting, Administration and Company Secretariat Apart from the more usual aspects of this role, a knowledge of UK charity law would be a considerable advantage. ideally aged 38-48 and a qualified accountant, you will have a working knowledge of the 'not for profit' sector and a strong financial background. Strong technical skills in both finance and IT are essential, as is a track record in strategic planning. Commitment to the ACTIONAID ideals is also essential.

This is a challenging opportunity to assume a key role in a major charity. The remuneration package will be in the region of £40K depending on experience. Interested candidates should send comprehensive CVs and salary details, quoting reference A867 to Tony Saw at the address below.



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Clare Peasnell on 071 873 4027

#### OMAN BANK CHIEF INTERNAL AUDITOR **AGED 35 - 45**

A Chartered Accountant, preferably also a member of the institute of Internal Auditors, is required by a leading bank in the Sultanate of Omer.

The successful applicant will have a minimum of 10 years post qualification experience in the banking sector and extensive internal audit experience. A good knowledge of computer based systems and their controls is necessary. The main role of the Chief Internal Auditor is to manage an internal audit programme to ensure that the highest standards of control are exercised by the bank, and all members of staff are aware of correct and efficient coerating procedures. He or she will need to demonstrate a thorough grasp of the theory and practice of both banking and auditing, an ability to work independently with initiative, good written and oral communication skills

The post carries a negotiable salary, free of tax in Oman, likely to be equivalent to £40,000 p.s., (or above where the experience of the successful candidate so ments), furnished family accommodation, a company maintained car and family private medical cover are also provided. Leave is 5 weeks per annum with annual first class return air fares for all family members.

and a degree of tact and discretion.

initial interviews are anticipated to be held in late October/early November. Applicants should submit their CV and covering application in writing promptly to Karen Millard, Recruitment Division, Charles Kendall & Partners Limited, 7 Albert Court, Prince Consort Road, London. SW7 2BJ or fax 071 581 5761.

Please quote reference MPP/223.

#### PARTNERSHIP ACCOUNTANT SALARY NEGOTIABLE

Required to head Accounts Department of 30 partner Central London law firm. Should be qualified accountant with proven managerial and technical skills. The appointee will supervise 7 staff, prepare budgets and regular management information, and be responsible for the implementation of a new computerised accounting system.

Apply with detailed CV to Box B1732, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCE DIRECTOR £ negotiable + benefits

A privately owned and successful interior design and contract furnishing group located in London is seeking to appoint a Fin The successful candidate will report to the MD and will be a qualified accountant with at least five years of post qualifications experience of dealing

with the commercial aspects of the business. unitally the candidate's duties will involve the restructuring of the group and, on an on going basis, provide support to the MD in administrative, contractual and financial matters.

The position has a potential for strong career development for a candidate with the right ability and experience. Please write to Box B1745, Financial Times, One Southwark Bridge, London SE! 9ftL enclosing your detailed CV.

# Cocoa market 'near a turning point'

#### By William Keeting in Nusa Dua, Bali

THE PROSPECTS for the cocoa industry, beset by years of low prices and over-production, are finally improving, according to speakers at the International Conference on Cocoa Economy

turning point with low prices depressing production and stimulating consumption," Mr S. Wateridge, Director of Research at E.D. & F. Man, the UK commodity trading house,

told the conference yesterday. Cocoa analysis note cocoa's world market price has risen more than 25 per cent in three months to more than £950 a tonne and Mr Wateridge predicted a further rise to £1,400 within 18 months

The production increases of the mid-1980s are no longer apparent, with the exception of Indonesia," said Mr Wateridge.
"Consumption has expanded rapidly despite economic collapse in the former Soviet Union and recession in western Europe and the USA."

Cocoa prices at the London Commodity Exchange touched the highest levels for more than five years vesterday, with the March futures position writes Richard Mooney.

Most of the gain was surrendered, however, and the price closed at 2975, up just 27 on the day. As the market was rising dealers suggested to the Ren-

ter news agency that it had

at 2.34m tonnes this year, up from the 1.8m tonnes average of 1984-86. While world consumption in 1993 is forecast at 2.44m tonnes, it only rose above production levels a few years ago after seven years of

Delegates were split on how the industry's changing fortunes would affect the proposed long-term production agreement discussed by producing nations last July in Geneva. Following the Geneva meeting the International Cocoa Organisation began a four-and-a-half year timetable

to sell its stocks of 230,000

ended its recent "correction" phase and resumed an uptrend based on impending supply deficits and supported by a bullish chart formation. Concern over the state of health of Ivory Coast President Felix Houphonet-Boigny was also a background market factor, ded. The Ivory Coast is the biggest cocoa producer. Confidence appeared weaken

with the later retreat, however. "I don't think it has suf-

Most delegates agreed greater co-operation between producing nations was required if prices rises were to be sustained beyond £1,400, historically not a high price in real terms for cocoa. The proposed agreement, however, has not yet been endorsed by sia and Malaysia, both major producers.

Indonesia's production surged from just 7,000 tormes in 1980 to 180,000 tonnes last year and is forecast to double again by the end of the decade. Some Indonesian delegates say a production agreement is not

ficiently broken the recent high at 1983 to warrant short-term optimism," one trader said. "It must be looking to come

The retransment began after the New York market falled to sustain its firm opening trend. The technical picture was still good, traders said. but New York's unwillingness to con-tinue the uptrend had sapped

in their interests and is unnecessary given the recent improvement in prices and consumption.

While congratulating Indonesia on its record of growth, delegates also had words of caution. Mr Anthony Lass, Head of Agricultural Affairs at Cadbury, the UK confectionery company, said Indonesia mus become "quality conscious as well" or its cocoa would continue to sell at a discount to the world market.

Mr Wateridge warned that the extent of future price rises "depends critically on Indonesta". Unless Indonesia corbed

production growth it was likely to put a very low celling on the next up-turn in world prices".

 Come producers must come to terms with tough new regulations among consuming countries such as the US governing import quality, a senior US trader told the conference,

Mr Johann Scheu, president of the Cocos Merchants' Association of America, said new or governing packaging, use of pesticides and storage conditions were hurting both producer and supplier.

These changing attitudes of the public, and hence of government, are making life difficult for the cocca trading and processing community,

The US leads the world in imposing tough import restric-tions on commodities such as cocoa. Cocoa from three of the world's major exporters, Malavsia, Indonesia and Brazil. face compulsory fumigation at the point of import, raising costs for importers who pass it on in the form of lower bids.

real support to prices," said Ms

20,000 tonnes.

#### Tin price manipulation alleged

By Kermeth Gooding, Mining Correspondent

SUGGESTIONS THAT the tin price was being manipulated upwards emerged yesterday fter the metal's price moved decisively through \$5,000 a tonne on the London Metal Exchange only one month after dropping to a 20-year low point of \$4,380.

Metal for delivery in three months closed yesterday at \$5,053, nearly 16 per cent above "Most of the recent price

increase is artificial, the result of a well-timed, concerted effort to boost the price," said Ms Lesley Campbell, snalyst at Rudolf Wolff, the commodity broker. As the operation was centred on the Kuala Lumpur Tin Market, rather than the LME, it was probable that the manipulation was producer and not just merchant - inspired, she suggested in a special report.

Ms Campbell said the timing of the manipulation was per-fect as the market was oversold and nervous. But also the fundamental situation of the tin market had changed in the past six weeks as mines had cut production of concentrate (an intermediate product). The market had not responded to this trend previously because refined metal is available from other sources such as the ITS official stockpile and LME stocks, currently standing at 20,500 tonnes. "The concentrate tightness could take another year to filter through and give

Meanwhile, Reuter reported that delegates at a meeting of the Association of Tin Produc ing Countries feared tin stocks could rise from 83,000 to 38,000 tonnes by the end of 1993 against an ATPC target of

# Tea planters find salvation ' in samovars

Imports by CIS states have filled a yawning gap in Sri Lanka's market, writes Richard Cowper

N ONE of the more theatrical gestures of his tenure as Russian president, Borls Yeitsin last month stopped in the middle of his television broadcast announcing his putsch against the communist old guard in perliament and calmly sipped a cup of tea. The chances are the tea came from Sri Lanka, for Colombo expects to sell more than 30,000 tonnes to Russia and for-30,000 tonnes to the year, mer Soviet states this year, making the Commonwea ident States by far the

Everyone agrees that Russia and the CIS have come to Sri Lanka's rescue. Two years ago Colombo lost its bigg ket in Iraq because of the post-Gulf war United Nullons trade embargo and this year, with production expected to be up 30 per cent on 1992, it suffered two further blows with sharp

country's biggest customer for

Last year by far the largest proportion of Sri Lanka's 178,000 tonnes of tea exports was shipped to the Middle East, with Iran in top place taking 24,000 tonnes, Jordan a close second, with nearly 22,000 connes, and Egypt third with almost 17,000 tonnes. Iran and Regipt alone accounted for 23 per cent of Sri Lankan exports, but in the first seven months of this year sales to these two fell by half, while Russia and the CIS came from nowhere to take 19,100 tommes - or 16 per cent of all Colombo's exports. By the end of this year Rus-

otal exports of about 205,000 Traditionally, the former Soviet Union imported most of its tea from India in a barter arrangement under which Rusian arms were effectively for Indian commodities. But with the break up of the Soviet Union and arguments with New Delhi over exchange rates the CIS has turned to the world market for its annual

da and the CIS are expected to have bought upwards of 30,000 tonnes of Sri Lankan tea out of

Sri Lanka was quick to spot the opportunity and mounted a strong export drive, which has enabled Colombo to sell almost all of its cheaper tea to this new market in 1988. Mr Rupasena Karunatilleke,

tries, visited Russia in July and Mr A.R. Mansoor, the minister for trade, made a threeweek tour through Russia Kazakhstan, Belarus, Uzbekistan and the Ukraine in September signing agreements with all five states to promote "The CIS pays cash and

there is tremendous scope for

The CIS pays cash and there is tremendous scope for exporting tea and other commodities to these countries'

exporting tea and other commodities to these countries,' says Mr Mansoor.

The Russian market is highly attractive to Colombo for a variety of reasons, includ-ing what the Sri Lankan Tea Board sees as the possibility of gaining added value by direct marketing. According to Mr T. Sambasivam, a consultant with the board, the main attractions

include: • Russia traditionally abserts about 160,000 tonnes of tea's year, mostly orthodox teas of which Sri Lanka is by far the world's biggest exporter.

The CIS and Russia pay

 Deteriorating economic circumstances means these countries want the cheapest quality tea, which suits Sri Lanka because it can offload traditional teas which otherwise tright be difficult to sell.

 Russia has few factories for packaging and labelling into consumer packs – a field in which Colombo has great

No multinational drinks company has an entrenched position in Russia, nor does one single brand dominate the

Mr Sambasivam says if all goes well the hope is to export un to 40.000 tormes to Russia and the CIS next year when it is hoped that Sri Lanks's new ers will have further boosted the country's tea output to a record 250,000 tonnes, weather

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### Survey reveals S Australia's 'staggering' mineral wealth

#### By Kurmuth Gooding

MINING COMPANIES are expected to spend A\$25m (£11m) exploring the state of South Australia in the next 12 months following the revelation that, according to Mr Ross Fardon, director general at the department of mines and energy, some of the most abundant mineral resources are to be found there under shallow

He says the state has the potential to rank alongside Western Australia, Chile and South Africa in the mining

This follows a A\$16m geological survey - one of the most comprehensive ever seen in the western world - carried out by the state government. The survey was needed because two-thirds of South Australia is covered by soil and sands which hide the mineral-bearing bedrock. However. advanced aeromagnetic surveys are able to penetrate this

"The results are staggering," says Mr Fardon. "We've discovared bedrock terrains under shallow cover which are equivalent to those containing the ken Hill, Mount Isa and Olympic Dam, all world-class depos-About 500,000 square kilometres, an area the size of

Spain, are being mapped and tied in with other high-quality data and the details are being made available at very little cost to exploration companies. Mr Fardon is at present on a three-week tour of Europe and South Africa to spread the word. "We would welcome for-

So far about 30 per cent of the survey data has been released and applications for exploration ilcences have tre-bled in the first eight months

COCOA - LOS

sign expertise and money," he

The early data also sparked a mond rush after aeromagnetic and radiometric pictures revealed about 60 geological "bubbles" which closely resemble diamond-bearing kimberlite

We could be sitting on diamond resources comparable to the world's biggest diamond mine at Argyle in Western Australia." says Mr Fardon enthusiastically.

About ten companies have started a diamond search and are expected to spend about A\$2m this year. They include De Beers' local subsidiary Stockdale, CRA, Ashton Min-

ing, and Poseidon.
The department of mines believes that the region could contain deposits of gold, cop-per, lead, zinc, iron ore, nickel,

chromium and tin in addition to diamonds. The main focus of interest is the Gawler Craton, a huge geological block which stretches over the Eyre Peninsula and north beyond Coober

Mr Fardon says: "Foreign companies are welcome in their own right but we would prefer them to joint venture with an Australian company. And to acquire tenements they must have a registered com-

### By Allson Mattend

RISING LEVELS of nitrate in water supplies are due primarily to natural changes in the soil rather than to the use of fertilisers by farmers, according to a leading British soil scientist.

Mr David Jenkinson, of Reading University and Rothamsted Experimental Station in Hertfordshire, said that reducing fartiliser applications would do little to control nitrate leaching. Money spent on cutting nitrate levels in drinking water could have more medically-useful outlets, he suggested.

Mr Jenkinson, who has been carrying out research at Rothamsted for 36 years, was delivering the Massey Ferguson National Agricultural LecMost crops left negligible amounts of unused fertiliser in the soil at harvest, according to a series of experiments begun in 1980, he said.

"Farmers spend some \$350m on nitrogen fertilisers every year in the UK - we wanted to make sure they receive value for their money and that as little as possible of the nitro-gen ends up where it is not wanted." Most of the nitrate leached from arable land came from organic nitro-

gen being broken down gradually into ammonium ions, which were then converted by soil bacteria into nitrate ions, said Mr Jenkinson. This nitrate remained in the soil, in danger of leaking into water supplies, at times of the year when there were no growture at the Royal Society of Arts in ing crops to take it up.

Changes in farming - notably the increased land under crops and the rise in soil fertility produced by both organic and inorganic fertilisers had allowed more of this natural nitrogen to turn to nitrate because well-fertilised crops left more organic residues, containing more nitrogen.

Scientist challenges conventional wisdom on nitrates in water

than unfertilised crops. Certain farming practices, such as excessive use of fertiliser or organic manures, or the application of fertiliser nitrogen in the autumn as a crop "starter", could contribute directly to nitrate leaching.

But no agriculture system could be rendered completely safe from the Even soil that had not had any manure or artificial fertiliser applied for 150 years still "leaked" nitrate.

The problem could be lessened by cutting the time that soil remained bare in the autumn and winter, for example by sowing winter cereals early or by growing cover crops. However, Mr Jenkinson argued that there was minimal medical evidence

that current levels of nitrate in drinking water were harmful. The last case of "blue-baby syndrome" in the UK was recorded in 1972. nitrate in drinking water but the epidemiological evidence is not in sup-

"Stomach cancer has been linked to port," he said. "In the UK stomach cancer is most common in areas where the nitrate concentration in drinking water is lowest. Nitrate con-centrations have been increasing in water supplies, yet the incidence of stomach cancer has been decreasing."

WORLD COMMODITIES PRICES

### By 1995, water companies in England and Wales would have spent £164m on meeting the EC mirate limit of 50mg per litre. "Risk-benefit analy-sis suggests that there are far more productive weekly water to more medically useful ways to spend money than by reducing nitrate levels in drinking water when money is in short supply," said Mr Jenkinson.

Turning to global warming, he said research at Rothumsted Indicated that an increase in temperature of 1.5 degrees centigrade over the next 60 years would release an extra 1bn onnes of carbon as carbon dioxide into the atmosphere each year from soil organic matter.

fuels.

This was in addition to the roughly fun tonnes of carbon currently being released each year by burning fossil

# MARKET REPORT

COPPER prices fell back heavily in the afternoon on the London Metal Exchange, pulling other base metals off their highs. Dealers said the selling that engulfed the market ied to copper buckling below the \$1,650-a-tonne level (for three months delivery), where consolidation had been attempted The price finished at the day's low of \$1,639 a tonne, down \$9 from Wednesday's final kerb close and \$20 below the day's high, The

ALUMINIUM market was unsettle

by the sell-off in copper, with the three months price, which had

touched \$1,132 a tonne, falling

#### back below \$1,120 to close at London Markets

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\$18,52-8.54	
nns OF	+ or -
\$190-192	
\$176-177	+1
\$61-63	
\$189-182	
	+ 01 -
\$373.30	+1,35
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	+0.75
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64.5c	
	+0.16
228.0c	+5.5
Ung	
121,08p	+3.45*
	+1.73
68.05p	+1.95*
\$261.40	+0.4
\$292.0	+1
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\$1,119.50, still up some \$3 from Wednesday. At the London Commodity Exchange COFFEE futures ended with good gains but off the day's highs. The January position climbed to \$1,219 a tonne but slipped to end \$21 up on balance at \$1,216. Volume was

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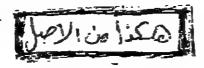
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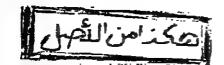
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	0	Preston.	Hightle	100	Diet	25.15	D104	23.22	22.80
/est	1186	1179	1184	1250	Jan	28.21	25.04	23.29	22.04
	1194	1207	1220	1192	New York	25.44	23.53	23.46	23.10
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iep .	1308	1326	0	4	_ · Dec	1984	190.6	193.5	189.1
OFF	<b>27</b> ℃ 37	,5000bs; cur	rts/fcm		Jan Jan	193.4	190.9	198.5	189.7
	Class	Provinces	High/Lon	M .	May	185.0	192.3	194,9 195.0 · ·	191.0 192.1
No.	77.50	75,60	77.85	77.30	- 14	197.5	196.5	107.3	193.6
der .	79.95	75.26	10.35	77.00	Sep	. 197.0	195.£	107.5	184.0
Augr kali -	31.25	79.50	81.65 82.70	87.00 ·	Oot	196.5	195.4	196.5	195.0
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		"11" 112,0			Mag	268/4	281/Q 265/4	265/6	259/6
	Cicee	Problem	Highton		. As	270/0 290/8	267/2 290/6	270/2	206/2
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				0	_ Out	· 78,775	73.976	74.000	72,900
		15,000 lbs;			Dec Feb	74,750 -76,076	74.775 74.775	74.900	74,150
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0-	113.80	113.30	113.90	110,75	- Jun Aug	73.575 - 71.800	72.950 71.400	78,500	72.825
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-	120.60	119.95	9	0	Cet	47,400	47,650	47.560	47.050
4	120.50	119.05	Q.	a	Dec Feb	48.975 48.675	49.000	48.075	48.560
٠.	120,80	119.95	• .		Apr	47,850	49,400	49.750 47,900	49.125
	CES.		-		Jun Jul	\$2,950 Rf 100	62.075	52,360	47,400 51,800
		e Septembe	18 1991	100	Aug	81.100 49.800	50.900 49.360	51.100	60.750
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DOW		Base: Dec.				Close	Previous		
	040	Oct 19	anoth ago	,	Fib :	51A15	67.125	High/Log	
ioot.	118.91		120,60 _		No.	67. <b>900</b>	57.000	57,900 57,700	56,400 55,200
		127.91	126.69	115.61	Artery Jul	57,400 58,600	56,000 -	20.256	56,400
			_		Aug	67.260	-	58,500 0 ··	67.08G
•				;			-		57.250
		.;		. :					





# **LONDON STOCK EXCHANGE** Shares surge after German rate cuts

By Steve Thompson

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ALL THE major UK equity market indices powered ahead to new records yesterday as the big international institutions responded to the move by Germany's Bundesbank in cutting its key interest rates.

The German move was seen by London brokers as ensuring a reduction in UK rates in the near future. London trading desks were buzzing with rumours during the late afternoon that a meeting had been | Volume Classing | Day's | Da called at the Bank of England to consider an immediate reduction of % percentage point this morning, with a further half-point cut at the time of the November 30 Budget.

At the close of an extremely tense and volatile session in the City, the FT-SE 100 Index had reached a new intraday and closing high of 3,188.3, up 32 points. The index has risen almost 100 points over the past five trading days as the market began to scent a move to lower interest rates across Europe, starting with Germany. Moves to lower rates by other European countries, notably France and the UK, are expected shortly, according to dealers.

The burst of strength in the

London equity market was not confined to the top 100 stocks, although much of the initial flurry of buying interest was carried out in these highly liq-uid shares. The FT-SE Mid 250

Heaviest

Rothmans

THE spotlight in the market

yesterday fell on Rothmans

International "B" stock, which

recorded its most active ever

trading session ahead of the

company's restructuring into

stock market indicas.

mium in the stock and it was

that demand, accompanied by

a buy recommendation from

Smith New Court, which led to

a squeeze around midday,

sending the shares climbing 32

afternoon saw the shares sur-

**NEW HIGHS AND** 

LOWS FOR 1993

to a day's peak of 629p. Profit-taking during the

age of around 500,000.

Drugs strong

trade in

Turnover in UK equities erupted during an afternoon of increasingly frantic trading, eventually reaching a heavy 745.6m shares, the highest since October 6, with activity in the leaders accounting for almost half the market business.

achieved on Wednesday. Customer business has remained well above usual levels all this week, having reached £1.8bn last Friday, itself the heaviest

TRADING VOLUME IN MAJOR STOCKS

Magazina Charley Digits MICE Pilico change

Index closed at a peak 3,528.2, sharply yesterday and they ers remained wary of the actual business transpired up 19.1. expect the value of customer chances of a German rate cut with marketmakers trying to trading to top the £1.5bn figure and continued to fret over the possibility of a sharp correction on Wall Street in the near Different

Share prices opened margin-ally higher but began to slip back as the Footsle future ty in the leaders accounting figure since late August.

Market sentiment at the moved lower, dragging the close of business was a far cry irom the initial tone in the day's low of 3,149.3 in midretail, business increased City yesterday morning. Deal- morning. Thereafter, very little

smooth out any awkward boo bank council meeting while al the time expecting the German

market to move lower. The market's immediate reaction to the twin rate cu of minutes before embarking on a strong upward push to its

eventual closing record. Some of the leading market making firms in the City are believed to have been wrong footed by the steep rise in share prices over the past two weeks, with short positions said to have been increasingly exposed in the past couple o

Late yesterday it was said that some of the hig UK insti icky buying orders into a sharply rising market. "The market exploded yesterday, which means there was a small panic; we are in for a vol-atile few days," said one top

Accoun	t Dealing	Dates
"First Dealings: Oct 4	Oct 18	Nev 1
Option Decimati Oct 14	Qual 20	Hey 11
Less Dealless: Oct 15	Oct 29	Nav 12
Oct 25	Nov 8	No. 22
'How time dealy two husiness do		place from

steady stream of bullish comments - US broker Werthelm Schroder being the latest investment house to become more positive on the sector. Yesterday the feeling burgeoned, producing some squeezing in the stock and pushing prices higher.

Sened on the trading volume for a selection of Alpha securounded down, † indicates on FT-SE 100 index constituen

two separate groups that takes While yields have been one effect on Monday.

A ruling by the Stock
Exchange means that new
shares issued by Rothmans attraction, another consideration is that some stocks - perticularly Wellcome and Zeneca - have underperformed the and Vendome, following the market this year and attracted reorganisation of the tobacco attention from those in the and luxury goods empire, will not be included in the UK market who believe the selling overdone.

Wellcome was one of the suc-Several large blocks of tor's strongest features yestershares were sold early in the day, pushing well past its important 800p level - the to index tracking funds, which price at which the Wellcome Trust sold its second tranche have been sellers for most of of shares to institutions - and the strong market trend to exit closing at 823p, a rise of 36% on the stock. However, most of the day. With volume at 3.8m the shares on offer were there was some feeling that a shortage of stock helped to quickly mopped up by the boost the price increase. income funds eager to take advantage of the big yield pre-

The stock was also still benefiting from recent drug test results. Market anticipation is also growing ahead of Wellcome's results next week. And as a great deal of the activity in the stock came after the opening of Wall Street, some industry specialists suggested US interest was also growing.

Glaxo moved ahead in strong render some of the earlier gain volume of 8.4m, making a gain to finish 24 ahead at 621p. Turnover rose to a hefty 19.1m. of 23 at 723p. One analyst said against the stock's daily averthat yield factors lay behind the performance. SmithKline Beecham "A" added 12% at 434%p and Zeneca firmed 4% to

Drugs stocks were among the best performers in the Lon-Invergordon bid

> Whyte & McKay finally made its long-awaited offer for Inver-gordon following the purchase of a 13.5 per cent stake from Robert Fleming Investment Management to take the US group's holding to nearly 55 per cent. Whyte & McKay has been sitting on a 41.3 per cent stake in the Scottish whisky company for two years since its failed hostile bid at 275p a

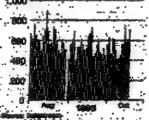
Yesterday's renewed offer came at 300p a share, although market sources hinted that some institutions approached previously by Whyte & McKay had been holding out for a higher offer. However, the US group said yesterday's £382.4m offer was final. Most drinks analysts believed the price to be a fair one, perticularly in light of the dull global spritis market and the threat of a Christmas price war brewing. Invergordon shares gained 3 to

297p.
The telecoms sector once again saw strident price moves, although it took the arrival of US investors late in the day to fuel the bulk of the moves.

After almost a week of profittaking, Vodafone jumped 15 to 561p, while Cable and Wireless added the same at 963p. Dealers said the latter had been

don market yesterday as the caution that has hovered over the sector looked to be fast dis-The positive sentiment has 1,580 been growing recently with a 1,540 \*\*\* 1,520 -1,500 1,480

1,000~



helped by a Mercury presentation at Kleinwort Benson. Reports of a stock overhang

and a broker's downgrading in Inchcape brought a sharp retreat for the shares. They finally gave up 19 to 512p, in trade of 3.8p, following a press report that a seller of around 4 per cent of the company's shares had found few takers. Sentiment was further hit by

reports that James Capel had reduced its current year forecast by £13m to £278m, and reduced the following year's figure by £30m to £320m.

Water stocks generally underperformed, with Credit Lyonaise among those advising a pause for breath ahead of the latest Ofwat report early next month. North West alipped 5 to 554p, Severn Trent 7% to 559%p and Wessex 9 to 665p. Preferred instead were

selected regional electricty stocks (Recs), among which, Loudon gained 6 to 599p, South Wales 5 to 687p and Manweb 6

599p, spurred on by renewed enthusiasm from Kleinwort Benson, Hoare Govett, meanwhile, were said to be equally bullish over Bass as a "quality yield stock". The shares added 10 to 491p. Hoare's and Henderson Crosthwaite were also recommending Grand Metropolitan, up 4 at 423p.
The Bundesbank cut pro-

BOC was out of favour and fell 11 to 660p. It announced that it was to reorganise its joint venture with Dow Chemi-Enfranchisement plans helped a leap in Parkland Tex-tiles from 260p to 365p with the

to 653p.
Allied Lyons spurted 12 to

good recovery in profits also provided a large amount of power behind the jump. The failure to win in the European Cup on Wednesday hit Manchester United, off 22 at 560p. Thorn EMI rallied after its recent drift, the shares

gaining 12 to 921p. A stock overhang combined with continued worrles of a cut in defence spending in next month's budget hurt Vickers.

FERANCIAL TUNES EQUITY WISICES Oct 2) Oct 20 Oct 10 Oct 18 Oct 18 mgs

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# NEW HIGHS (272). BRITISM FUNDS (25) EXAMED (5) ARM Arms, BRITISM FUNDS (25) Contant, Net. Westmineter, Royal Str. of Scotland, Net. Westmineter, Poyal Str. of Scotland, Net. (2) Regent Irra, Water (5) Contant, Britisms (6) Contant, Britisms (6) Contant, Britisms (7) Contant, Contan **EQUITY FUTURES AND OPTIONS TRADING**

TRADING in Footsie futures swift journey upwards. Such was vigorous after the German cut in interest rates, whipping up the December contract to a ers expected a half-point cut new high with a strong premium against cash, writes Christine Buckley.

Persistent rumours in equity derivatives that a cut in home base rates is imminent sprang one-way traffic for all of the into life again after Germany's session after the Bundesbank's action, taking December on a announcement. Institutions,

was the strength of the conviction that some market watchwould be announced by the Bank of England this morning. The fever was further fired by strong European markets and trading was virtually

who have largely kept to the sidelines in recent sessions, weighed into the action. By the close, they had helped take the volume up to 14,869 contracts - the highest amount in

recent trading.

December had opened firmly at 3,164 and charted a steady course apwards before easing back a little by mid-morning. The German fillip gave it more

vigour and it ended on its high of the day at 3,220 - a lead of more than 20 points over the fair value premium to cash, which is about 15 points.

Volume reached in after-

hours was a hefty 17,541 con-

Index options were active with 16,720 lots dealt out of a total traded options volume of

duced a strong performance by The shares shed 5 to 1460. building stocks with large exposure in Germany. Rediand International mining group RTZ put on 12 to 678p, after a moved up 10 to 555p, while presentation at Kleinwort Benson on Wednesday.

RMC added 16 to close at 838p. Reflection and comment over Fears that a win by the oppohints from WH Smith on sition in the Canadian general Wednesday that it was considcould lead to the cancellation ering restructuring its share of a lucrative helicopter order system saw further gains, weakened Westland Group. mainly in the high-voting B's.

Smith has indicated to stores half-penny forward to 21p, analysts that reforming the two-tier structure was more likely to happen the higher the after its 75 per cent holding in British Building & Engineering premium in the B's over the Appliances of around 16m A's. The B's eventually closed 6 ahead at 104p, the A's a Albert E Sharp, with institupenny at 490p. Hopes of a UK interest rate

cut, together with good retail

figures, which had lifted sev-

eral stores stocks in the previ-

ous session, impacted on some of those left behind yesterday.

Next put on 4 to 199p, Sears 21/2

disappointed market expecta-

tions and the shares fell back 5

to 750 on big turnover of 9.9m

Food manufacturing analysts

helow 250m for next year amid cautious remarks from the

After a couple of high-profile sell notes against ICI, the stock

put up a strong fight to finish unclosed on the day at 709p

after slipping down in early

Strong support was seen late in the session and one analyst said that persistent buying

showed that investors were

looking optimistically at the

company's long-term perfor-

mance. Bearish sentiment has surrounded its third quarter

figures which are due next

A shares rising 48 to 221p. A

company.

trading.

trimmed their forecasts back to

to 116%p and Style 6 to 197p. Results from Albert Fisher Joel Kibazo, Christopher Price,

The shares fell 4 to 216p. Shares in BM Group edged a

MARKET REPORTERS

	SE 100 L3 +32.0	<u> </u>	'	77-SE M 3526.2		•		FT-A 1571	ALL-		
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io riupciniau) 70 Other Financial(23)			6.7 462.1		462.75	250.18	3.43	5.03	36.23 26.26		1987.24
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The increase in the size of the FT-Actuaries IAR-Share index from January 4 1965 means that the FT 500 now contains more stocks, it has been renamed the FT "500". † Sector PVE ratios greater than 80 are not shown, \$ Velutes are negative.

The INCRESS, the FT-SET SIGN, the FT-SET Actuaries SIGN incloses are compiled by the London Stock. Exchange and the FT-Actuaries AR-Share Index, is compiled by The Princetti Timos United, both in conjunction with the institute of Actuaries and the Princet Timos United as standard set of ground rules.

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## CROSSWORD

No.8,286 Set by GRIFFIN

1 is it intended for someone who doesn't want to sit still? (7,5)

10 Jack manage to Relate (7) aged to return key erightening horse, taxi's driven in (7)

12 Approach model with heavenly body (5)
13 Way males size up skirts or something worn (8)
15 Declined and went ahead, suffering internally (10)

16 Refuse reference from employer (4)
18 Old copper remains cast down (4)
20 Dused and inebriated after

some wallop? (5-5) 22 Was out arranging easy (8)

24 Top swimmer rings, cross and cold (5)
25 Turkish master to stop in 23 Passes mum standing

2 One of eight people involved in a row? (7) 3 Harm to UK negotiations caused here (8)
4 Want key to go into study

brought up (4) 5 Ability to fight once short of nothing (10) 6 Firm in a street somewhere in Berkshire (5) 7 Which eliminate mistakes

by people polishing? (7)
8 May be on hand when there's a fight (13)
9 Kay said three tellers moved round hurriedly (6-7)
14 Very big cult Gina upset by

kissing (10) 17 Aim to join topless mum Was out arranging easy outside extension (8) terms to be taken by boxer 19 Packed with material by journalist (7)

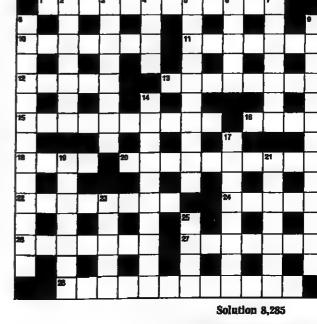
Fife when travelling (7)

27 When one should retire? (7)

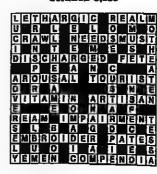
28 Difference caused by broken demagnetiser (12)

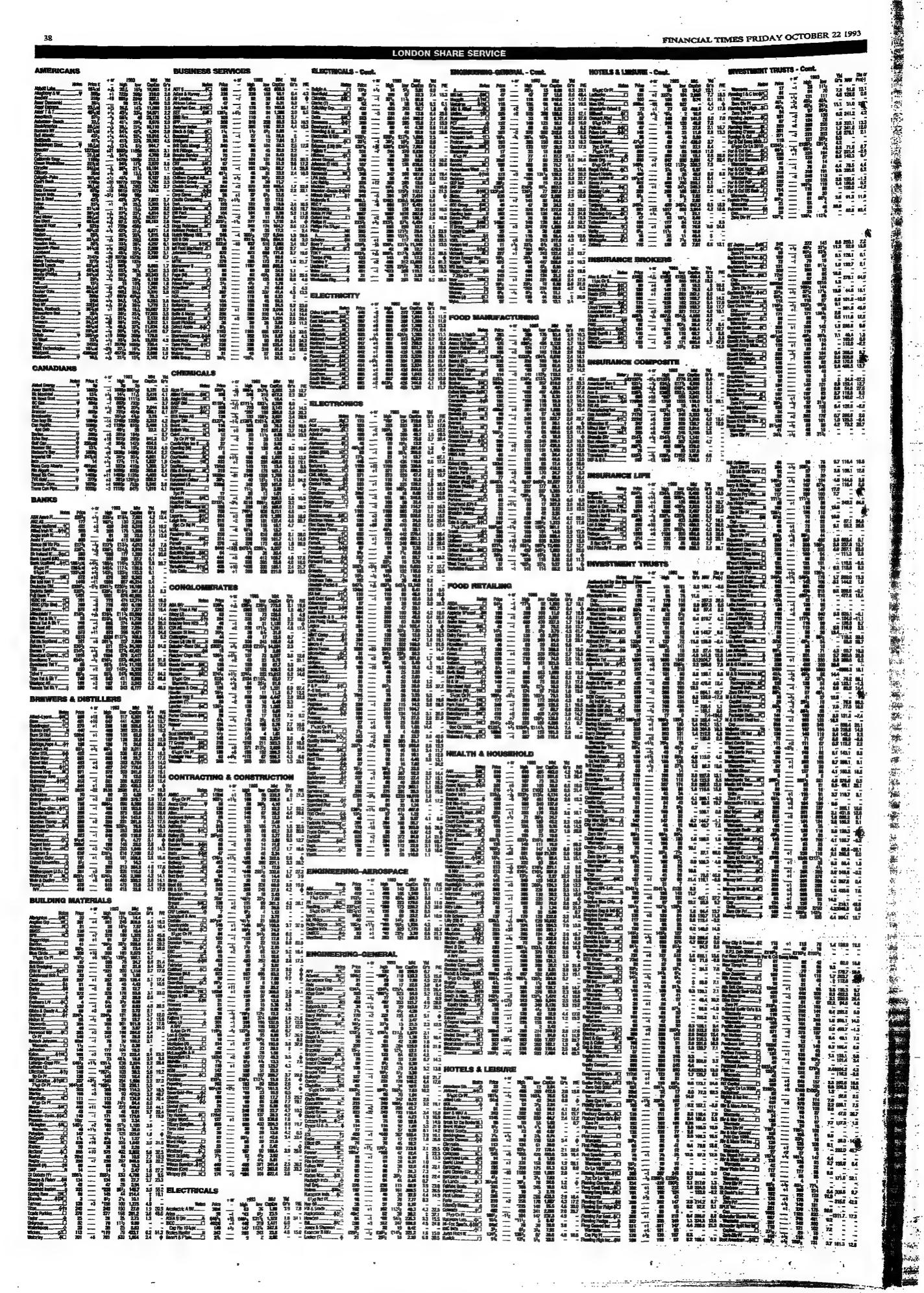
\*\*Capable sailor not in line\*\*

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7181 (open 24 hours including weekends) or fax 081 770 3822, quoting the code FT3973. If calling from outside UK, diel +44 81 643 7181 or fax +44 81 770 3822] Reports will be sent the next working day, subject to availability. If faxing please remember to state the weekly changing FT code above and also your post code.

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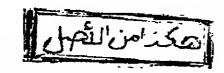
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Ŷ	158 their (1-16) 151.0   151.0	\$40.76   +0.77   -0.00   France   Collection was supplied to 100   100	O 8 Oct 6
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	Abstract Penni Magra Lecentricore SA (n)   13.00   13.00   13.00   13.00   13.00   14.00   14.00   14.00   14.00   14.00   15.	15   15   15   15   15   15   15   15	######################################
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## CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

## **FOREIGN EXCHANGE**

## DM lower on German rate cut

gear yesterday as foreign exchange dealers were taken aback by a surprise rate cut by the German Bundesbank, urites Peter John.

The decision to reduce the lower level discount rate to chancellor will cut base rates 5.75 per cent from 6.25 per cent, the upper level Lombard rate to 6.75 per cent from 7.25 per cent and the 14-day securities repurchase rate to 6.4 per cent from 6.67 per cent, led to a sharp fall of the D-Mark that sterling's rise reflected the against leading currencies.

tal Europe with expectations of more to come. Belgium, Switzerland, Austria, Italy and the Netherlands all followed Ger-

many's lead.

The Bundesbank announced a press conference yesterday but few economists anticipated any shift in key rates after Wednesday's variable repo was only reduced by three basis points to 6.67 per cent.

When the rate news broke there was a wave of heavy short-term speculative selling of the D-Mark to buy dollars which sent the US currency up

by a pfennig.
That strength was followed through and dealers said the

		or the cur-
2	N NEW Y	ORK
9at 21	Latost	Previous Close
f Spel	1,4865-1.4875 0.36-0.35pm 0.84-0.82pm 2.57-2.52pm	1,4925 1,4546 0,35 0,34pm 1,91 0,85pm 2,75 2,68pm
Forward premis	and discounts	apply to the US

Ponnerti dellar	premiums and d	Secounts app	ly to the US
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CURRE	NCY RA	TES
Oct 21 Bank role		European Currency Unit
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CURRENCY	MOVE	MENTS
Oct 21	Bank of England Index	Morgan Guzranty Changes %
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Morgan Guara	nty change	aterage

1980-1982	Guaranty ch 100. Bank of 15-100) "Rutes	Anges: Average England (Base are for Oct 20
OTHER	CURRE	CIES
Oct 21	£	\$
Australia	1.4865 - 1.4870 2.2160 - 2.2175	1.4905 - 1.4915
Brazi Piniand	236.025 - 236.030 8.5360 - 8.5640	156.725 - 158.730 5.7405 - 5,7595
Horsa Keng	11.5010 - 17.5025	241.700 - 242.000 7.7345 - 7.7355
Korea(Sih)	1203.00 - 7203.15	1583.00 - 1585.00 809.00 - 809.10 0.29855 - 0.29928
	53.55 - 53.65	
Mexico N.Zeakand ,	4.8240 - 4.8265 2.6725 - 2.6780	3.1095 - 3.1105 1.7970 - 1.7995
Singapore	5.5770 - 5.5776 2.3340 - 2.3355	3.7505 - 3.7515 1.5695 - 1.5705
S.Af (Cm) S.Af (Fm)	4,9905 - 4,9850 6,1785 - 6,1935 38,85 - 40,00	3.3560 - 3.3590 4.1550 - 4.1650 28.80 - 26.80
UAE	5.4815 - 5.4820	36725 - 36735

FINANCIAL markets shifted rency of around DM185.50 had Bank of Belgium reduced its pfennigs at DM1.6635.

The D-Mark's loss was the pound's gain in spite of growing conviction that the UK soon, possibly by as much as one percentage point, and therefore reduce the returns for holders of sterling. The pound closed 2.25 pfennigs higher at DM2.4725. The fact German currency's weakness It also prompted a rash of rate cuts throughout continenagainst the dollar down at \$1.4870 from \$1.49.

By contrast, the Belgian franc, which has been the focus of speculative attacks over the past formight, failed to recover spectacularly. An early rally was undermined by news that unions had pulled out of negotiations on the social pact to hold down wages and reduce jobs.

It was not until the National

now become the new floor. The central rate to 9.4 per cent dollar closed up nearly two from 9.65 per cent and its discount rate by half a point to 6 per cent that the currency showed some signs of life. It rallied by the close of trading to BFr21.67 to the D-Mark, up from BFr21.82 previously.

The French franc gained two centimes against the D-Mark to FFr3.5120. Mr Brian Hilliard, of SGST the French owned securities house, said: "The fact that the franc appreciated news will give the Bank of France heart that if it cuts rates the franc will hold steady."

The Dutch central bank cut official key rates by a quarter percentage point and lowered its short-term special advances money market rate to 6.1 per

cent from 6.4 per cent. The Danish krone, recovered on anticipation that the central bank would cut its central rate from the current 8.5 per cent. The krone rose to DKr4.0255 to the D-Mark from DKr4.0592.

	EWIS.	EUR	OPEAN	CUR	RENCY	UM	T.RAT	ES	
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Dutch Guide D-Mark Spenish Pes Irish Puet Portoguese & French Franc Belgian Franc Gerish Krock	eta	2.11 1.94 154, 0.808 192, 8.53 40.23	1964   1 250   1 828   0.8 254   1 883   6 1721   4	.14317 50318 53.034 813883 97.417 71736 1.4029 77280	-2.79 -0.79 0.65 2.77 2.73 1.84		8.44 8.21 4.67 3.17 1.44 1.05 0.56	ALLE.	6 -4 -10 -23 -23 -23 -23
Exu central rates set by the European Commission. Correnctes are in descending relative strength. Percentage changes are for Exc. a positive change denotes a week currency. Divergence shows the ratio between the excellent market and Exu central rates for a common, and the maximum permitted portextage deviation of the currency's market rate from its Exu central rate.  §indicative values only. Divergence indicators are brought or 18% band strategement and do not above the 2,25% band between the Cortic College.									
0ct 21	De	11	- FORV	VARIL	Day month	*	Three		4
	1.4845 -	-	1.4865 - 1,4	F70	0.37-0.35com	2.91	A HT. O	L84cen	P.A. 2.30
Cacada L'etherlanda Belgium Denmark Imland Germany	1.9560 · 2.7530 · 83.30 · 9.9200 ·	1.9735 2.7850 53.85 10.0050	1.9570 - 1.9 2.7750 - 2.7 53.56 - 53. 9.9478 - 9.9 1.0516 - 1.0 2.4700 - 2.4	530   250   85   11 575   529	0.27-0.20cpm 1 <sub>2</sub> -1 <sub>4</sub> cds 1,00-17.00cds 2-31 <sub>4</sub> creds 0.03-0.06cds 1 <sub>8</sub> -1 <sub>4</sub> ptds	1.44 -0.67 -3.13 -3.17 -0.51	0.57-0 30.50-44 71- 0.16-0	1,44pm	1.09 -0.72 -2.76 -3.22 -0.70
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EXCHANGE CROSS RATES

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8 ON Yes F.Fr. S.Fr. at Fl. Lina CS B.Fr. Pas.

LIFFE LONG GILT FUTURES OFTIONS 230,000 GRESS of 180%	LIFFE EERO SHESS FRANC OPTIONS SFR 1m policy of 100%	LEPE BORD FUTURES OFTIDIES 08250,000 points of 100%
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118 0-38 1-19 1-22 2-63 117 0-18 0-61 2-04 3-31	9575 0.04 0.40 0.12 0.04 9600 0.02 0.20 0.35 0.09	1005 0.32 0.84 0.65 1.05 1010 0.17 0.63 1.00 1.34 1015 0.08 0.49 1.41 1.70
118 0-08 0-45 2-58 4-15 1111 0-06 0-32 3-56 5-02	9625 0.01 0.09 0.59 0.23 9650 0 0.04 0.83 0.43	1020 0.04 0.34 1.87 2.05
120 0-02 0-22 4-52 5-58 Estimated volume total, Calle 6750 Puts 4905 Provious day's open Inc. Calle 88678 Puts 54520	9675 0 0.02 1.08 0.66 Estimated volume total, Calle 0 Pals 0 Province day's open lot. Calls 1847 Pols 1540	1025 0,02 0.24 2.55 245 Estimated volume total, Cata 24432 Pets 16813 Previous day's open int. Calls 210853 Pets 14057
LIFTE GURCOMARIX CPTTORS Diffrer points of 100%	LIFFE TOWAR SO/T. BOND (BTP) FUTURES OPTIONS Line 200m 1698m; of 100%	LITTE SHORT STERLING OFFICES 2500,000 points of 100%
Price Disc Mer Dec Mar	Strike Cells-cettlements Puts-settlements Price Dec Mar Dec Mar	Strike Calle-settlements Puts-settlemen Price Dec Mar Dec Mar
9325 0.63 1.23 0 0 9350 0.40 0.99 0.02 0.01 9375 0.14 0.76 0.08 0.03	1978 1.73 2.52 0.57 1.84 1180 1.40 2.36 0.84 2.08 1186 1.14 2.11 1.08 2.33	9400 0.70 0.86 0.01 0.03 9425 0.48 0.83 0.02 0.05 9450 0.26 0.43 0.07 0.10
9400 0.06 0.53 ILIB 0.05 9425 0.02 0.34 0.39 0.11	1190 0.89 1.89 1.33 2.61 1195 0.70 1.87 1.84 2.89	9475 0.12 0.25 0.18 0.17 9500 0.04 0.14 0.35 0.31
9450 0.01 0.19 0.63 0.21 9475 0 0.11 0.87 0.38	1200 0.50 Am 1.94 3.20 1208 0.38 1.30 2.32 3.52	9525 0.01 0.08 0.57 0.50 9550 0 0.04 0.81 0.71
9500 0 0.06 1.12 0.58 Estimated volume total, Calls 15/06 Puts 9834 Pravious day's upon lat. Calls 193151 Puts 107097	1210 0.28 1,14 2,72 3,88 Enforcing volume total, Calls 635 Pata 2070 Produce day's open lot, Calls 44163 Pata 20879	9575 () 0.02 1.06 0.54 Estimated volume total, Calls 21069 Puta 15789 Pravious day's open lat. Calls 158875 Puta 1087
LONDON (LETTE)	CHECAGO	rianal of a doc
9% HOTTONIAL BRITISH CALT * 250,808 32min of 100%	U.S. THEASURY BONDS (CBT) 8% \$100,000 32nds of 100%	JAPANESE YEN (MAN) VIZAU E DW Y100
. Close High Low Prev. Dec 115-07 115-17 115-00 115-03 Mar 114-15 114-21 114-13 114-11	Latest High Low Prev. Dec 120-25 121-10 120-21 121-06 Mar 119-18 120-01 119-14 120-00	Dec 0.9259 0.9331 0.9250 0.93 Mar 0.9295 0.9322 0.9279 0.93
Estimated volume 76027 (72782) Previous day's open Int. 123163 (115256)	Jun 118-27 118-27 118-15 118-30 Seo - 117-30	Mar 0.9295 0.9322 0.9279 0.93
6% NOTIONAL GERMAN SONT, NORD DRIZER,000 100th of 100%	Dec 117-01 117-01 117-01 117-15 Mar 116-19 Jun 115-25	DEUTSCHE MARK (DAM)
Close High Low Prev. Dec 100.17 100.57 100.06 100.48 Mar 100.28 100.65 100.20 100.50	Sep = - 115-01 Dec - 114-09	DM125,000 S per DM Latest High Low Pro
Entimated volume 175038 (96644) Previous day's open int. 187210 (183704)	Mer - 113-17	Dec 0.5013 0.6075 0.6010 0.60 Mer 0.5979 0.8015 0.5970 0.60
6% NOTICICAL MEDIUM TERM SERMAN GOVT, BOND (BOEL) SM250,000 1006s of 190%	\$1m points of 100%.  Latest High Low Prev.	Jun 0.58
Close High Law Prev. Dec 102.35 102.54 102.29 102.32 Mar	Den 96.86 96.87 96.88 96.86 Mer 96.78 96.78 96.78 Jun - 96.80	THREE-MONTH EURODOLLAR (MAN) S1m points of 100%
Estimated volume 4767 (5376) Previous day's open int. 21694 (22216)	BROTISH POURD COMO	Latest High Low Pri Dec 96.51 96.54 96.51 96. Mar 96.53 96.55 96.51 96. Jun 98.33 96.36 98.32 96.
8% NOTIONAL LONG TERM JAPANESE: GOVE. BOND Y100m 100ms of 100%	Sa per E.  Latest. High Low Pres.	Jun 98.33 96.36 98.32 96. Sep 96.12 96.16 96.11 96.
Close High Low Dec 113.58 113.70 113.53 Mar 112.81	Dec 1.4836 1.4820 1.4810 1.4876 Mer 1.4774 1.4790 1.4750 1.4810	Dec 95.74 95.78 95.73 95. Mer 95.67 95.70 95.08 95. Jun 95.47 95.51 95.46 95. Sep 95.30 95.34 95.30 95.
Estimated volume 2138 (2233) Traded exclusively on APT	Jun 1,4748	TOURNAME & POWES SHOWN BROKEN.
12% HUTIORAL STALIAN COPT, BOND (STP) *	SFr 125,000 \$ per SFr Letest High Low Prev.	Dec 486.65 467.80 486.85 467.
Close High Low Prev. Dec 118.56 118.81 118.07 118.98 Mar 118.28 118.49 118.00 118.40	Dec 0.6818 0.6875 0.6808 0.8875 New 0.6812 0.6825 0.5790 0.6882 Jun 0.6855	Mar - 488.1 Jun - 488.1 Sep - 489.1
Estimated volume 58498 (29892) Previous day's open Int. 83006 (79284)		
19% NOTICELAL SPANSSH GONT, MONO (MONOS) Pin 29m 10055; of 100%	PREJAMBIPAN SE EST OFTONS	
Close High Low Prev.	E31,250 (certs per £1)	Puls
Estimated volume 0 (0)	1.428 0.16 0.26 0.77 7; 1.430 4.08 4.82 0.00 6;	ter How Dec Lim Mar 11 0.17 0.76 1.40 2.45 59 0.50 1.30 2.20 3.35 57 1.23 2.33 3.21 4.90 77 2.51 3.82 4.52 E.91 44 4.34 6.32 6.23 7.51 81 6.47 7.30 8.07 8.34 81 8.78 8.42 10.07 11.18
Previous day's open Int. 0 (0) PRICE NORTH STERLING	1.875 2.34 2.85 4.57 4.5 1.800 1.14 1.88 2.97 3.1 1.885 0.47 1.09 1.78 3.1	17 125 235 321 4,80 71 2,61 3,82 4,88 E.91 40 4,34 8,32 8,23 7,61
Clock Hab Law Brass	1.575 0.03 0.27 0.73 13	81 8.47 7.30 8.07 8.34 BT 8.78 8.42 10.07 11.18
94.69 94.73 94.96 94.82	Previous day's volume: Calle 81,135 Pute 61,5	12,256 (Alt currencies) 47 (All currencies)
lep 94.72 94.74 94.88 94.86 Nac 94.58 94.81 94.82 94.82	PARES	
ist. Vol. (Inc. lige. not shown) 99336 (81108) travious day's open ist. 366940 (358884)	7 to 10 YEAR 10% MOTIONAL PROJECT BOND  Goes Sets price Change	High Low † Yield † Open In
HREE MONTH EUROSOLLAN *	December 194.70 124.66 -0.04 March 129.10 128.90 -0.20 June 128.52 128.28 -0.24	124.80 124.42 - 207,78 129.18 126.68 - 26,31 128.52 128.16 - 2,32
Glose High Low Prev. lec 98.52 96.53 95.52 96.53 ler 96.51 96.56 98.55 98.55	Estimated volume 237,125 † Total Open Interes	256,492
en 96.10 96.16 96.11 96.15	THREE-MONTH PIBON PUTURES (MATE) (Period December 80.47 93.76 +0.30	19,78 19,42 - 99,29
st. Vol. (inc. tigs. not shown) 240 (473) revious day's open int. 10823 (10431)	Merch 94.32 P4.35 +0.24 Jame 94.72 94.94 +0.18 September 95.00 95.14 +0.13	94.55 94.27 - 68.03 94.97 94.72 - 42.34 98.16 94.99 - 30.60
M 1m points of 100%	Estimated valume 148,521 † Total Open Interes	
Close High Low Prev. ec 93.85 Wilde 93.75 W1.74 fer 94.48 94.82 94.85 P4.86	October 2166.0 2218.0 +50.0	2200.0 2159.0 - 42,47
un 84.84 94.00 94.75 94.77 ep 85.06 96.12 95.02 95.03	November 2177.5 2231.5 460.0 December 2190.0 2243.5 449.5	2246.0 2187.0 - 29.80
ec 96.17 96.22 95.18 95.17 stimated volume 840017 (134631) svicus day's open int. 865046 (673690)	March 2258.0 2277.0 180.0 Estimated volume 39,131 + Yotal Open Interest	2299.0 2258.0 - 7,136 69,578
THE MOUNTH END	Bosember 119.86 119.86 -	119.86 119.56 - 12.034
73 1m policis of 190% Close High Lum Prev. ec 93.14 83.17 92.92 92.96	ENTERNAL VOLUME 6,072 † Total Open Interest 1:	
er (31,92 kill) 93,72 93,77 31 94,37 kill 94,95 94,78	Code	? Puss Aerch November December Merch
up 94.54 94.64 94.55 94.57 Hitrathad volume 8489 (4801) Prioue day's open int. 31721 (31271)	122 - 2.86 123 1.87 1.75	0.05 - 0.11
PREE MORTH EURO SWISS FRANÇ	124 0.88 0.88 125 0.09 0.41 126 - 0.13	- 0.08 0.22 - 0.41 0.77 0.24
11 to galaxy of 100% Class High Law Pres, IC 95.67 95.75 W.67 95.68	Open int 31,050 195,365 W Estimated volume 66,184 † Total Open interest	(830) 29,296 173,077 53,903 549,662
ar 96.11 96.18 86.06 80.72 n 96.35 86.37 86.29 96.38	† All Yield & Open interest figures are for the pa	Tevicus day,
p 95.44 95.45 - dimethed volume 29261 (2233) evicus day's open int. 53043 (52847)		
REE MONTH EUROLIKA DIT. RATE NA 1,000an publis of 100%	BASE LENDI	NG RATES

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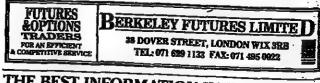
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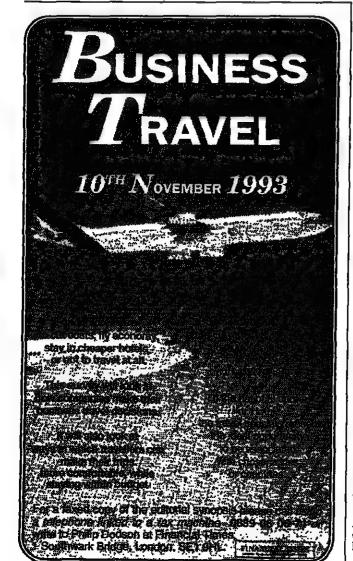


The US dollar will move higher: precious metals have been onelized; Japanese equilies are not in a new buil frend. You did FOREXIA FAX

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## MONEY MARKETS Rate cut hopes soar

THE surprise decision by the German central bank to cut key interest rates by half a percentage point gave a fillip to European interest rate con-tracts yesterday. writes Peter

2385. 1,958 53.60 197.9 1,296
1804 1,317 36.05 133.1 0.872
984.4 0,792 21.67 80,02 0.534
1814 12.16 332.9 1229 8,050
2746 2,254 61.72 227.9 1,462
1093 0,87 24,55 90,56 0,543
1818 1 27.37 107.1 0,882
4450 3,653 100. 389,2 2,418
1215 0,889 27,08 100. 0,853
1245 0,889 27,08 100. 0,653
1840 1,511 41,38 152,7 1.

The main beneficiary of the Bundesbank announcement was the French three-month lending contract which, at one stage, jumped almost a third of a point from its previous close. France desperately needs lower interest rates to regenerate its economy and the market was convinced yesterday that a reduction in the French intervention rate, which sets the floor for French lending,

UK clearing bank base lending rate 6 per cent from January 26, 1993

would come very shortly.

The futures contract for December closed 30 basis points higher on the day at

Belgium would also benefit greatly from lower rates and the Belgian December futures contract rose 23 basis points to 92.30. Meanwhile, the German December contract gained 12 basis points to 93.86.

The short sterling contract for December closed at its high of the day, 11 basis points higher 94.73.

One dealer said: "The Bundesbank reduction makes a

half-point cut in the UK as near certain as you can get in market terms. It also increases the possibility of a cut before the Budget. Finally, it increases the flexibility of Mr Clarke to make a full one-point

High 91.86 92.46 92.82 93.06

national volumes 18151 (9484) Ours day's open int. 65315 (63260)

1-cath 3-cath 6-cath 12-cath 1.4834 1.4784 1.4720 1.4813

POURD - DOLLAR

FT FOREIGN EXCHANGE RATES

91.84 92.29 92.86 92.87

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Benk of Beroda ......

Banco Albao Vizcaya... ( 

cut." Money market operations in the UK were tight yesterday with the Bank of England unable to attract any takers for the early round of assistance after forecasting a liquidity shortage of around £1bn, later revised to £1.05bn.

Among the main factors affecting the shortage were the take-up of Treasury Bills and paper maturing in official hands which drained £473m the system. Exchequer transactions removed £380m, and a rise in note circulation

withdrew £135m. The Bank only provided £14m of morning assistance, via hand one bank bills at the established rate of 5% per cent. It was not until the afternoon that those with collateral were prepared to sell bills and the Bank could buy 2723m of band one bank bills at 5% per cent. This still left a short fall which was taken up with late assistance of £225m at the unspecified rate.

 The Bank of England announced that Banco Central Hispanoamericano had been added to the list of eligible institutions.

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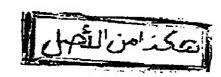
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Scheme 21	Combar 21   Fre.   + UP-AGF   AGC   S07   +5	Setabar 21	Scheler 21	SMICHON (Nominator)   September 21   September 21   September 21   September 22   44   September 23   45   September 24   September 24   September 24   September 25   Se	TURIONITU	1800   Lascrat Sp   S3   S3   S3   S4   S5   S5   S5   S5   S5   S5   S5
Stober 21 St + 4" - 65borg Portland A 505 - 214 +1	Redictacin	Banco Larieno	Banco Pepalari   16,800 + 30   50   50   50   50   50   50   50	ROUTH AFFICA  Colober 21 Rand +er-	IND	ICES
250.86	Support   2.319   1   1   2   2   2   2   2   2   2   2	CSI	Department	December 21   Fisher   ABSA   ABSA	NIEW YORK   DOW JONES   Oct   Oct   Oct   1993   Since complication   20   19   18   15   HiGH   LOW   HiGH   LOW   Inharitate   345.10   305.22   364.31   359.73   362.00   241.35   362.20   41.23   263.77   103.64   2071   25.93   267.62   267.62   269.77   263.64   2071   269.77   25.99   267.62   269.77   263.64   269.77   269.64   269.77   269.7	Cot   Cot   Cot   Cot   Cot   1993
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APAN    Apan   Apan   Apan   Apan	Detailer 23	Name	Televis   Tele	April	Canada   C	SENSAPORE SEX All-Singularia (24475) SSS.44 SSS.47
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Sect   Chemical   SS7   -3	Notice Miscri	Missel Sangro	Total 2,180 440 Toyo Constituer 532 -2 Toyoda Autori Loori 1,529 Toyoda Autori Loori 1,529 Toyo Ramidau 743 +5 Toyo Salken 2,980 -20 Toyoda Matter 1,820 +20 Toyoda Matter 1,820 +20 Toyoda Matter 1,820 +20 Toyoda Matter 1,820 -50 Toyoda Matter 1,820 -50 Toyoda Matter 1,820 -50 Toyoda 388 4 Tusbulain Chain Man 556 +10 Tusupami 457 +1	Sank East Adm	Stocks Change Change Traded  Neopon Steel	Stocks   Closing Change   Treded   Prices on day   Prices on
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1,500	Aleaded Corp. 1,080 -10 Mistrion Williams -1	One Plasme	1,279 -10   1,279 -10   1,279 -10   1,279 -10   1,279 -10   1,279 -10   1,279 -13   1,279 -20   1,27	HR Lard	that matter to people doing business every day.  We cover the latest European, U.S. a cations from a European perspective. In fact yo  No surprise then, that the Financia senior European businessmen and women as a	else's? Every day the FT reports on the topics, in and from Europe.  and international news, and analyse the impli- ou'll find far more than finance in the FT.  Il Times is read by over four times as many ny other international newspaper.*
1 Selvins 1,280 -30 do Sousel 554 -1 do Sousel 1,280 -20 grad Crusts 1,280 -20 grad Crusts 1,280 -8 16	##sers Ger Circor 474 ##thol Network ind 584 #5 ##sers of the circor 520 +1 ##sers of the circor 520 +1 ##sers of the circor 520 -1 ##sers of the circor 520 -1 ##sers of the circor 520 -2 ##sers	Selyu 1,450 +10	October 21   August + or   Abertoyle	MALAYSIA  Goluber 21	Make sure you re one of them by delivered daily to your office.  To: Gallun Hart, Figureia! Times (Europe) Could N. Nochagemphaz 3, 6/318 First	y getting your own copy of the newspaper "Some EBRS 1991  shur/Man. Germany, Tel + 4990 (SodSO, To. 416193, Fo. + 4990 5904483).
463 -6 261 -24	Article Vision 1,480 and 1,480 and 1,480 and 1,790 and 1	Seisu Picese	Aust Sess Light	### Purples 5.50 + 20 Public Berks 25.50 + 25 Sisre Derby 8.05 + 26 Sisre Derby 8.05 + 26 Sisre Derby 15.20 + 20 Gircun Fide Asia 3.04 + 0.4 Sisre Par 3.62 - 0.2 Incheape 8.20 + 25 Keppel Corp 10.50 + 30 CGC 13.00 - 50 DUS 6.25 - 0.5 Spore Air Fred 13.40 + 30 Singescore Parson 13.70 - 50 Singescore Parson 13.70 - 50 Singescore Parson 3.44 + 0.5 This Lee Start 3.46 - 0.5  Prime applied by Neibers  ###################################	SPECIAL INTRODUCT  TWELVE FREE ISSUES  DELIVERED TO YOUR OFFICE  To: Gillian Hart, Financial Times (Europe) GrobH, Nibelungeroplaz 3, 00318 Frankfart/Man, Germany Tot. + 4969 156850. Th. 416199, Fax. + 4969 596-4483.  YES, I would like to tubstorite to the Financial Times, and onjoy my first 12 secure free. I well allow up to 2 days before delivery of my first copy. Please eater my attheription for 12 months at the following rase*.  Austria OES 5,600   France FFR 1,990   Lacemburg LFR 12,500   Sporms PTS 59-00 Belgium BFR 12,500   Germany DM 700   Northery BFR 1,500   Swedzerfand SFR 66 Finland FMK 1,900   Italy LIT 560,000   Portugal ESC 57,000   Torkey Tt. 1,850,00 Bill Charge my Assention Express/Duters Club/ Earocard/Visa Account. Expiry Date:	ORY SUBSCRIPTION.  Please such here for more information about 6 and 24 month saturation rates, or rates for a country not listed opposite.  (Please specific
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# Dow in retreat after opening on an upbeat

AMID a flurry of corporate earnings reports and a weaken-ing bond market, US stock prices retreated yesterday after flirting briefly with record high levels, writes Frank McGurty

By midday, the Dow Jones industrial average was down 6.70 at 3,648.40. The more broadly based Stan-dard & Poor's 500 was off 0.86 at 465.21, while the Amex composite was up 0.41 at 477.0. The Nasdaq com lose ground, falling 2.34 to

Trading volume on the NYSE was 149m shares by 1 pm, with declining issues outnumbering advances by 1,040

The session opened on an upbeat note following the decision by the German central bank to cut interest rates by half of a percentage point: the move appeared to improve prospects for US export oppor-

tunities to Europe.

The only significant economic indicator of the day the labor department's weekly report on unemployment bene-fit claims - was largely shrugged off by traders. The data showed that claims for the week ended October 16 had risen by 6,000 from a revised figure of 344,000 for the previ-

hailand's stock brokers

are as bemused as any-

one in Asia about the

wave of foreign, notably US, money that has washed over

the stock market since the end

new all-time high this week

of 1,160.95, before some mild

profit-taking yesterday took it down 4.56 to 1,153.32.

representative of Standard

Chartered Securities, says:

"Liquidity-driven markets are

difficult to predict, so trying to

choose an upside limit for this

research at Smith New Court

look at this in the broader

Asia context - with US invest-

ment we may have to get used to these markets on different

ratings than we have grown accustomed to. Does US invest-

ment, for example, add two

or three points on to the

price/earnings ratios for these

sonably cheap on a regional

basis with a p/e ratio of 18.3 times for 1993 earnings and

16.3 times for 1994 earnings,

based on forecasts by Baring.

This compares with Malaysia

Singapore on 26 times.

and 20 times for 1994.

on 25.5 times 1993 earnings and

But setting aside the bank-

ing sector changes the p/e

ratios to 23 times for this year

Mr David Robinson, manag-

ing director of Baring Research

in Bangkok, says there is con-

cern that the Thai market is

now acquiring some specula-

The market still looks rea-

Mr Scott Klime, head of

Mr Peter Schiefelbein, chief

The SET index climbed to a

of September.

rally is fruitless."

technical factors, rather than any deterioration in the labour Most investor attention was

focused on a rash of quarterly reports, which yielded results that were mixed to slightly better than expected.

However, equities began to fall into negative territory as the morning progressed. The negative mood set in after the

**NYSE** volume

bond market began to show considerable weakness in what started out as a largely featureless trading day.

Banking issues were given a boost by a strong earnings report from Bankers Trust, up \$% to \$79% after its announce ment of an 86 per cent increase in net income.

The positive sentiment also gave a lift to Chemical, \$% higher at \$41%. Citibank

Bangkok takes stock of

global rally in equities

William Barnes assesses the current situation

tive froth. "If you do not

believe that institutional flows

(from the US, Europe and

Japan) are going to continue.

then you have got to be a bear.

the recovery in the economy or

in earnings does not justify current ratings," he maintains.

However, some brokers dis-

miss as "myth" talk of foreign

money driving the Thai market

through the roof. One broking

house managing director pointed out that the current

upswing started long before

the late-September/October

collecting 2 to 3 per cent makes

the stock market's 4 per cent

yield look attractive to locals.

Baht interest rates appear hardly likely to stiffen in the

near future given surplus

liquidity of between Bt50bn to

No significant fundamental

changes have taken place

recently to steel the nerves of

investors scared earlier this

Bt70hn (\$2hn to \$2.8hn)

Overnight money currently

injection of foreign money.

picked up \$% at \$37½, while Chase Manhattan was unchanged at \$34%. Bancamerica recovered some of the ground lost in Wednesday's session, adding \$% to \$42%.

Dow Chemical, one of the most actively traded issues, tumbled \$2% to \$56%, even although its third-quarter earnings of 50 cents a share were in line with analysts' expecta-

Telecommunications issues were mixed. AT&T shed \$1 to \$59 after reporting that its NCR operation had fallen into loss in the third quarter. On the Nasdaq, MCI gained \$1/2 to \$28% on news of a 12 per cent increase in revenues and net income in line with forecasts. Microsoft contributed to the

drag on the Nasdaq. The stock dropped \$2% to \$78% amid concern over weakening growth at the software concern. In the energy sector, Mobil added \$% to \$81, while Amoco

was down \$% at \$56%.

TORONTO stocks were led lower at midday by weakness in precious metals, the gold and silver index showing a fall of 134.32, or 1.35 per cent at

The TSE-300 index was down 14.26 at 4,167.98 in volume of 31.4m shares valued at C\$366.5m. Declining issues led advances by 296 to 258, with

Exchange Commission, which rounded up some 30 alleged

share manipulators, followed by the "accidental" leaking of

No sooner did a rather

deflated market pop its collec-

tive head above the parapet

than it was battered by dread-

ful first-quarter results: from a

peak of 998 in January the SET

index hit bottom this summer

Encouraged by relative pol-

tical stability, lukewarm

half-year results and the Bank

of Thailand's confidence that

its 7.5 per cent growth target

for the year was achievable

with low inflation, local inves-

the 1,000 level in October

when foreign funds leapt into

noney wave injected new life

into smaller stocks and special

situations whose balance

sheets would not have been

entertained by fund managers

advance would surprise none,

several research-driven houses

moot a level of 1,300 or 1,400

for the SET index before the

However, the head of one

brokerage house in Bangkok

says that his best negative

indicator has already been trig-

gered: "I get worried when

journalists phone up and start

asking about the market,

because then you are always

end of the year.

lthough a correction,

even an uncomfortable A even an uncommon next one, before the next

the fray. As elsewhere in Asia the

at around 820

the names of 123 suspects.

# Frankfurt and Paris differ on Buba cuts

THE Bundesbank's surprise cut in discount and Lombard rates hit bourses at different times, and to different degrees yesterday afternoon, writes Our Markets Staff.

French equities, the UK investors' choice in recent years, moved fast, and further than other senior bourses. Gernany, intriguingly, seemed to be declining at one point in the afternoon, but ended with a late surge on American money. FRANKFURT saw the rate cuts before the official close but failed to react, the DAX

index falling 6.88 to 2.035.68 on the session as German stock market turnover eased from DM9.8bn to DM9.5bn. In the post-bourse, however, the Ibis indicated DAX clos at 2.048.05. Mr Patrick Bettsch-

eider, head of equity sales at Bank Julius Bär in Frankfurt, said that German fund manage ers had been sceptical about the effects of the rate cuts -Deutsche Bank, down DM4.50 to DM833 at the official close fell another DM3 to DM830 at one point - but that US fimd managers came in late in the

The buying had been phenomenal, he said: "I've seen bigger US orders for individual stocks recently than I've seen in the past for the whole market". Post bourse recoveries took Deutsche Bank back up to around DM837. Siemens by

by DM6 to DM224. Hoechst fell DM6.10 to DM277.40 after announcing a slide of one-third in operating profits from its pharmaceuti-

PARIS welcomed the news from Frankfurt with a gain in the CAC-40 index of 50.04 or 2.3 per cent to 2.199.72. Turnover was strong at an estimated

The Buba announcement at sion was the news that French investors had been waiting for since it makes a cut in domestic interest rates imminent. Among financials, SocGen added FFr19 to FFr706. Suez FFr6.80 to FFr363.40 and UAP FFr29 to FFr660. BNP continued to attract buyers on news that it will be included in the CAC-40 index from next month, gaining FFr4.20 to FFT283.10.

BSN rose FFr11 to FFr896 in spite of announcing a 3 per cent decline in turnover to the end of September after the close of trading on Wednesday. LVMH gained FFr55 to FFr3,778 as it announced that was forming a joint venture with Guinness, its UK partner, to sell spirits in China.

L'Oreal was up FFr24 at FFr1,209 and reported a rise in first half profit after the close. ZURICH was propelled higher by the Buba news in active trading. The Swiss

FT-SE Actuaries Share Indices October 21 Open 11.30 12.00 13.00 14.00 15.00 16.00 Close Rearly changes 1348.03 1348.66 1350.78 1350.47 1358.75 1360.34 1362.48 1365.45 -SE Emptrack 200 1422.49 1422.73 1422.15 1423.89 1430.99 1434.31 1432.28 1438.57 Oct 18 Oct 15 Oct 14 Oct 19 . 1346.27 1414.64 1347.38 1418.14

Rano value 1000 (26/1890) Habiting 100 - 1365.71; 200 - 1436.47 Limiting 100 - 1347.34 200 - 1419.69. National Bank quickly followed, cutting its discount rate by 0.25 of a percentage point to

In addition, the rise in the dollar triggered in part by the German rate cut also belped lift shares of companies with large exposures to the US curncy. The SMI index finished 21.7 higher at 2.690.1. with Swissair SFr26 higher at SFr726, SBC up SFr14 at ASFr489, and Brown Boveri

AMSTERDAM built on early gains, and accelerated towards the close as the central bank announced that it would cut three key rates from today. The CBS Tendency index put on 1.8 or 1.3 per cent to 135.7. Nedlloyd was one of the day's biggest gainers, up F1 4.60 at F153.60, as a large block of shares unexpectedly came to the market and were quickly

ed by foreign buyers. KLM put on 90 cents to F143.40. The airline said that it

its US partner, Northwest Air-Ahold, the retailer, slightly lagged behind with a rise of 20 cents to F193.60. Some brokers have recently turned sellers of the stock ahead of its third quarter results in December, partly because of a possible lowntrend in sales in the US. MADRID was busy, turnover climbing another Pta4.6bn to Pta29.6hn as the general index rose 1.87 to 305.18. Traders said

was to integrate its cargo activ-

ities in the Netherlands with

that the market did little until lunchtime and that, when it did, interest was still directed at the high yield electrical util-Bank results left Santander

and RRV more or less flat on figures below expectations but Argentaria, with a good prog-ress report, Ptallo higher at Pta5,950. Endesa rose Ptal30 to

MILAN was little moved by events elsewhere on the conti-

nent as investors remained depressed by the weight of rights issues coming on to the market in the current trading.

period The Comit index rose 1.48 to 589.73. Olivetti rose L9 to L1,882 helped by interest in Cir, the industrial holding company,

which gained L33 to L1,608.
In telecommunications Sip and Stet went in opposite directions, the former adding 15 to 13,642 and the latter losing L4 to L4,134. Among the financials, Gener-

ali rose L26 to L39,676. STOCKHOLM was another beneficiary from the German rate cut with the Affarsväriden general index gaining 25.80 or. 1.8 per cent to 1.411.30 in turn over of SKr2.2bn. Ericsson B. shares rose SKr8 to SKr448. COPENHAGEN was also stronger with Carlsberg seeing gain of 2.6 per cent to DKr276 in good turnover of DKr70m. The KFX index closed up 1.10

Elsewhere, Novo Nordisk, the pharmaceutical group, added DKr5 to DKr635. ISTANBUL fell back 1 per

cent as many investors, remained uncertain as to the future direction of the market. The composite index lost 154.6: to 14.826.8

Written and edited by Williams

## Nikkei flat as region scores four new highs

Harvey to NZ\$3.59.

## Tokyo

MOST investors retreated to the sidelines to wait for next week's listing of East Japan Railway, and the Nikkei average closed marginally higher after prices had moved within a narrow trading range, writes Emiko Terazono in Tokyo.

The Nikkei was finally up 6.00 at 20,179.42 after a day's low of 20,108.81 and high of 20,219,72. Public fund managers and arbitrageurs were latemorning buyers, but indexlinked selling later eroded most of the gains. Volume totalled 228m shares, against 223m, as falls overwhelmed rises by 722 to 289, with 167 issues unchanged. The Topix index of all first section stocks shed 2.30 to 1.645.56. In London the ISE/Nikkei 50 index edged

up 0.80 to 1,288.86. Market participants anticipate that the JR East listing next Tuesday will help to activate the market, and also expect that a specessful listing informal ban on new public share offerings, which has been in place since March 1990.

Telecommunications-related stocks lost ground on profittaking. NTT receded Y13,000 to Y871,000 and DDI, on the second section, relinquished Y158,000 to Y6.51m. Game makers were lower on

reports of shrinking profits: Sega Enterprises fell Y500 to Y9,250, Konami Y150 to Y3,740 and Namco Y100 to Y2.800. Higher prices in pharma tical issues in New York encouraged investors: Takeda

## SOUTH AFRICA

A LATE rise in the price of gold bullion and a fall in the financial rand aided a recovery in share prices after early declines. The golds index added 5 at 1,776, industrials lost 10 at 4,501 and the overall index was a net 5 off at 3.905.

## Chemical rose Y10 to Y1,330 and Yamanouchi Y30 to Y2,370.

In Osaka, the OSE average dipped 70.90 to 22.085.22 in volume of 15.4m shares. The index lost ground for the fourth straight day as small-lot profittaking depressed share prices.

## Roundup

THE region geared up again, scoring four more new highs. NEW ZEALAND saw a 14cent gain in Fletcher Challenga to NZ\$3.77 on plans to divest itself of non-core assets. Other significant contribu-

tions came from a 4-cent

bounce in Telecom to NZ\$4.33

highest point since November 23, 1989, ending 27.15, or 1.3 per cent, higher at 2,087.41 in turnover of more than NZ\$70m. KUALA LUMPUR'S KLSE composite index rose 14.14. or

and a 3-cent rise in Carter Holt

The NZSE-40 index hit its

1.5 per cent, to a closing peak of 937.09 on strong institutional buying of core stocks. Volume was some 643m shares. According to analysts, news that Mr Ghafar Baba had with-

drawn from the UMNO party polls, paving the way for Finance Minister Mr Anwar Ibrahim to become deputy prime minister, gave the

market a strong push.

JAKARTA closed firmer in active trading, the JKSR index finishing 3.22 ahead at a 1993 high of 466.31. MANILA reported heavy buying by both foreign and local fund manag-

peaked again, closing 41.68 higher at 2.247.46. **AUSTRALIA** was led forward by golds, and bargain hunting where. The All Ordinaries index gained 8.7 at 2,060.4 in turnover of A\$486.8m, with

ers as the composite index

golds up 65.0 at 2,212.9. HONG KONG tried to climb but profit-taking left it slightly lower, the Hang Seng index

losing a net 20.12 at 8,882.68

after an intraday peak of 9,044.71. Turnover shrank from HK\$7.30bn to HK\$6.46bn. Interest moved to quality second liners with China connections, Shougang Interna-tional rising 40 cents III HK\$4.30 ahead of today's

interim results. BOMBAY fell on fears that there would be snags in the plan by which proxy-held shares, saized by the income tax department on supposition that they belonged to persons accused in India's biggest financial scandal, would be allowed to be transferred to genuine buyers. The BSE index closed 57.6 lower at 2,683.0.

## FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	WEDNESDAY OCTOBER 20 1993								TUESDAY OCTOBER 18 1983					DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Starting Index	Yen Index	Divi Index	Local Currency Index	Local % chg on day	Grass Div. Yield	US Dollar Index	Pound Staring Index	Yen Index	Chi lodex	Local Contentry Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	154.29	-1.0	153.52	104.65	131.95	154.03	-1.0	3.36	155.77	154.79	105.41	132.58	155.62	155.77	117.39	121.8
Austria (17)	182.13	-0.5	181.22	123.53	155.76	155.63	-0.1	1.01	182 99	181.83	123.83	155.74	155.83	184,47	131.16	152.0
Belgrum (42)	151.60	-0.5	150.85	102.82	129.65	134.40	+0.1	4.28	152.36	151.39	103.09	123.66	134.32	156.76	131.19	139.0
Canada (107)	130.21	+0.1	129.56	88.31	111.35	124.70	-0.1	2.68	130.06	129.24	88.01	110.69	124.84	130.38	111.41	115.7
Denmark (32)	237.39	+1.0	236.21	161.02	203.03	215.52	+1.3	1.05	235.12	233.64	159.10	200.10	212.85	239.12	185.11	195.8
			120.45	82.11	103.53	145.00	-0.5	0.71	122.30		82.76	104.08	145.80	122.49		
Finland (23)	121.06	-1.0		113.32	142.88	152.34				121.52					65.50	61.9
rance (98)	167.08	-0.3	168.25				+0.2	3.05	167.60	166.55	113,41	142.63	152.03	173.05	142.72	148.4
Germany (60)	135.16	+0.4	134.49	91.69	115.59	115.59	+0.9	1.84	134.63	133.78	91,11	114.57	114.57	136.13	101.59	109.6
dong Kong (55)_,	354.34	+0.9	352.58	240.33	303.06	351.79	+1.0	2.95	351.07	348.86	237,56	298.80	348.46	357.10	218.82	256.1
reland (14)	174.49	+0.9	173.62	118.35	149.23	172.84	+1.3	3.24	172.94	171.85	117.02	147.18	170.70	174.50	129.28	134.7
taly (70)	71.13	+0.2	70.77	48.24	60.83	85.10	+0.6	1.96	71.00	70.55	48,04	60,42	84.55	78.93	53.78	54.3
	153,17	+0.1	152.41	103.89	131.01	103.89	+0.3	0.80	153.08	152.12	103.59	130.30	103.53	165.91	100.75	106.4
	455.35	+0.2	453.09	308.83	389.42	446.14	+0.2	1.55	454.41	451.54	307.47	386.72	445.13	455.41	251.66	
Marine (10)				1218.57					1819.66		1231.33	1548.67				255.4
Mexico (19) 1						6112.00	-1.3	0.81		1808.19			6189.41	1819.66	1410.30	1426.6
	194.35	+0.0	193.39	131.82	166.22	164.11	+0.5	3.33	194.37	193,14	131.52	165.42	163.27	195.17	150.39	158.4
lew Zealand (13)	64.10	-0.8	63.78	43.48	54.82	61.36	-0.7	3.62	64,59	64.18	43.71	54.97	61.78	64.82	40.56	39.0
Horway (23)	185,10	+0.2	184.18	125.55	158.31	181.02	+0.6	1.41	184.82	183.65	125.06	157.30	179.99	185.10	137.71	141.0
Singapore (38)	327.32	-0.2	325.69	222.01	279.93	238.10	+0.0	1.42	328.04	325.97	221,98	279.18	238.17	332.55	207.04	179.7
	218.72	+0.3	217.64	148.35	187.05	197.20	-0.2	2.66	216.74	215.38	146.66	184.46	197.55	218.72	144.72	154.5
Spain (42)	143.59	+0.7	142.88	97.39	122.80	143.75	+0.7	4.06	142.62	141.72	96.51	121.38	142.78	144.44	115.23	114.0
	203.75	-1.7	202.74	138.20	174.26	239.20	-1.4	1.41	207.22	205.91	140,22	176.36	242.50	208.92		
											20.42				149.70	154.9
Switzerland (50)	146.37	-0.4	145.65	99.29	125.20	132.04	+0.4	1.54	146.91	145.99	99.42	125.05	131.52	148.18	108.91	113.0
Janed Kingdom (218)	190.71	+0.7	189.76	129.34	163.08	189.76	+0.9	3.77	189.32	188.13	125,10	16:.11	188.12	193.97	162.00	169.1
JSA (519)	189.98	+0.0	189.04	128.86	162.49	189.98	+0.0	2.71	190.01	188.82	128,58	161.72	190.01	191.56	175.38	169.6
	161.46	+0.2	160.66	109.51	138.09	153.13	+0.6	2.95	161.08	160.96	109.00	137.09	152.23	162.97	133.92	136.3
Vordic (114)	191.69	-0.9	190.74	130.02	163.94	195.81	-0.5	1.25	193.42	192.19	130.88	184.51	197.87	194.54	142.13	144.5
Pacific Basin (713)	160.41	+0.1	159.61	108.80	137.19	113.08	+0.3	1.06	160.31	159.30	108.48	135.44	112.78	168.80	105.89	111.4
uro-Pacific (1462)	160.73	+0.1	159.93	109.01	137.45	129.17	+0.4	1.84	160.52	159.50	108.61	136.60	128.56	162.86	117.26	121.5
Vorth America (626)	186.26	+0.0	185,34	126.35	159.33	185.52	+0.0	2.70	186.28	185.11	126.07	158.57	185.56	187.68	171.51	
																166.3
urope Ex. UK (531)	142.53	-0.1	141.82	96.89	121.92	131.64	+0.4	243	142.64	141.74	96.54	121.42	131.10	143.73	112.51	116.5
	230.76	+0.1	229,61	156.54	197,38	213.47	+0.1	2.72	230.57	229,12	156.05	196.25	213.26	231.62	152,70	160.1
Yorld Ex. US (1848)	181,35	+0.1	160.55	109.45	138.00	131.29	+0.4	1.87	161.15	160.13	109,05	137.15	130.83	162.89	118.51	122.4
	167.86	+0.0	167.03	113.86	143.58	145.58	+0.1	2.01	167.86	166.80	113.59	142.87	145.36	168.66	134.22	134.4
	169.65	+0.1					+0.2	218	169.54	168.47	114.73	144.30	148.77	170.46	137.29	
			168.81	115.08	145.10	149.10										137.4
Vorld Ex. Japan (1698)	180.65	+0.1	179.75	122.54	154,52	175.71	+0.2	2.77	180.50	179.35	122.15	153.65	175.38	181.53	157.47	155.1
he World Index (2167),	169.88	+0.1	169.04	115.23	145.30	149.54	+0.2	2.18	169.75	168.68	114.87	144,48	149.21	170.68	137.32	137.4

